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FATS AND OILS Situation

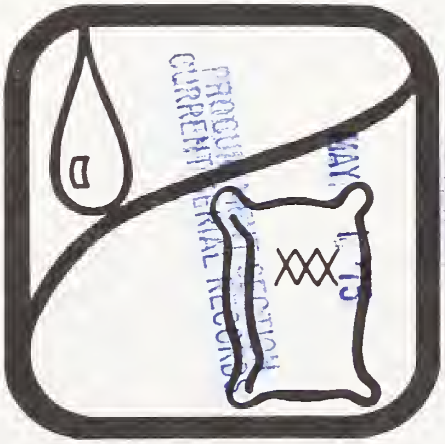

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TABLE 1.--U.S. FATS AND OILS SITUATION AT A GLANCE

ITEM	UNIT	MARKETING YEAR TOTAL OR AVERAGE 1972/73	MARKETING YEAR TOTAL OR AVERAGE 1973/74 PRELIMINARY	1974 JAN	1974 FEB	1974 NOV	1974 DEC	1975 JAN	1975 FEB
SOYBEANS (YEAR BEG. SEPT.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	$ BU.	4.37	5.68	5.87	6.07	7.44	7.03	6.30	5.72
U.S. SUPPORT PRICE	$ BU.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
PRICE,NO.1 YELLOW,ILLINOIS POINTS	$ BU.	6.22	6.12	6.19	6.35	7.54	7.23	6.38	5.69
PRICE,NO.2 YELLOW,F.O.B.,GULF	$ BU.	6.32	6.42	6.48	6.63	7.74	7.59	6.57	5.84
PRICE,NO.2 YELLOW,F.O.B.,BALTIMORE 1/	$ BU.	6.35	6.40	6.44	6.61	8.04	7.63	6.60	5.84
RECEIPTS AT MILLS	MIL. BU.	714.4	832.2	77.9	74.5	89.9	39.7	43.9	41.3
CRUSHINGS	MIL. BU.	721.8	821.3	74.7	70.4	60.8	60.2	63.1	52.4
OIL YIELD PER BUSHEL CRUSHED	LB.	10.59	10.77	10.68	10.67	10.32	10.31	10.32	10.43
MEAL YIELD PER BUSHEL CRUSHED	LB.	47.01	47.17	47.06	47.07	47.96	47.38	47.02	47.24
STOCKS AT MILLS,END OF MONTH	MIL. BU.	30.7	41.6	119.0	123.0	123.0	102.5	83.2	72.2
EXPORTS	MIL. BU.	479.4	539.1	48.3	56.4	63.2	41.4	50.0	33.3
SOYBEAN OIL (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	7,501.0	8,994.7	797.7	751.5	627.5	621.4	651.3	546.3
DOMESTIC DISAPPEARANCE	MIL. LB.	6,685.0	7,255.2	736.4	606.5	556.0	429.9	499.0	535.0
EXPORTS	MIL. LB.	1,065.6	1,435.2	125.5	124.9	116.4	198.6	135.7	77.3
STOCKS, END OF MONTH	MIL. LB.	515.5	793.5	623.3	642.4	681.5	673.6	689.6	623.6
PRICE,CRUDE,DECATUR	¢ LB.	16.5	31.5	28.6	36.4	40.4	38.0	33.6	29.4
SOYBEAN MEAL (YEAR BEG. OCT.)									
PRODUCTION	THOU. TON	16,708.8	19,674.4	1,757.1	1,657.7	1,457.7	1,427.3	1,484.0	1,237.7
DOMESTIC DISAPPEARANCE	THOU. TON	11,920.3	13,766.3	1,337.7	1,074.4	989.7	1,095.4	979.8	889.4
EXPORTS	THOU. TON	4,744.8	5,547.6	654.2	551.1	406.0	366.5	491.3	367.2
STOCKS AT MILLS,END OF MONTH	THOU. TON	183.2	507.3	249.0	281.1	563.7	529.0	541.1	522.2
PRICE,44% PROTEIN,BULK,DECATUR	$ TON	229.00	146.40	172.00	160.00	141.00	143.40	129.20	117.25
PRICE,49-50% PROTEIN,BULK,DECATUR	$ TON	253.40	160.60	192.40	175.25	154.00	155.80	137.90	126.90
COTTONSEED (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	$ TON	49.50	100.20	100.00	101.00	139.00	130.00	128.50	124.00
U.S. SUPPORT PRICE,BASIS GRADE	$ TON	2/	2/	2/	2/	2/	2/	2/	2/
RECEIPTS AT MILLS	THOU. TON	5,152.6	4,763.9	337.6	101.6	1,386.9	964.0	215.3	80.7
CRUSHINGS	THOU. TON	4,880.1	4,792.0	549.1	462.5	431.4	441.4	471.3	433.9
STOCKS AT MILLS,END OF MONTH	THOU. TON	507.5	479.4	2,543.6	2,182.7	2,098.8	2,621.4	2,365.4	2,012.2
COTTONSEED OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	1,534.8	1,550.8	176.9	150.2	138.2	139.1	147.6	137.4
DOMESTIC DISAPPEARANCE	MIL. LB.	961.1	1,033.9	103.4	95.2	60.8	53.3	48.5	58.5
EXPORTS	MIL. LB.	585.9	569.2	28.8	79.4	33.8	75.1	78.4	67.5
STOCKS,END OF MONTH	MIL. LB.	190.0	135.2	202.4	177.9	166.8	177.4	197.7	209.1
PRICE,CRUDE,VALLEY	¢ LB.	13.7	30.7	28.9	35.0	42.0	38.0	34.4	30.5
COMMERCIAL LARD (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	1,285.0	1,326.0	113.0	89.0	112.0	104.0	103.0	87.0
DOMESTIC DISAPPEARANCE	MIL. LB.	1,168.5	1,126.9	89.9	84.5	102.9	89.2	98.9	75.8
EXPORTS	MIL. LB.	126.4	161.1	9.4	13.8	9.5	12.1	5.4	11.6
SHIPMENTS TO U.S. TERRITORIES	MIL. LB.	5.8	18.7	1.1	1.6	4.2	.3	.4	N.A.
STOCKS,END OF MONTH	MIL. LB.	28.4	47.4	56.3	45.4	33.2	35.7	34.0	33.6
PRICE,LOOSE,TANKS,CHICAGO	¢ LB.	16.5	24.9	24.0	27.0	37.0	38.5	37.8	30.0
CREAMERY BUTTER (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	955.6	917.0	80.6	69.0	68.0	89.6	97.4	90.4
DOMESTIC DISAPPEARANCE	MIL. LB.	1,023.6	953.8	86.0	70.2	91.9	98.2	93.4	85.4
STOCKS,END OF MONTH,TOTAL	MIL. LB.	94.3	105.7	51.4	50.2	58.0	49.2	54.5	59.3
STOCKS,END OF MONTH,CCC	MIL. LB.	60.5	23.2	13.1	9.8	17.9	14.3	16.2	18.5
PRICE,92-SCORE,CHICAGO	¢ LB.	68.3	67.7	68.5	64.1	68.9	65.3	66.8	68.1
FLAXSEED (YEAR BEG. JULY)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	$ BU.	3.10	7.56	9.36	10.10	10.60	10.50	8.63	7.76
U.S. SUPPORT PRICE,FARM BASIS	$ BU.	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
PRICE,NO.1,MINNEAPOLIS	$ BU.	3.94	8.93	10.06	10.67	11.08	10.97	8.70	7.70
RECEIPTS AT MILLS	THOU. BU.	18,651	16,066	664	500	1,778	1,400	599	435
CRUSHINGS	THOU. BU.	19,944	16,732	1,196	993	1,590	1,514	861	698
EXPORTS	THOU. BU.	8,775	632	11	42	---	---	5	3
STOCKS AT MILLS,END OF MONTH	THOU. BU.	1,396	732	2,682	2,189	1,900	1,786	1,518	1,257
LINSEED OIL (YEAR BEG. JULY)									
PRODUCTION	MIL. LB.	393.4	335.0	24.2	19.6	32.2	29.8	16.5	14.2
DOMESTIC DISAPPEARANCE	MIL. LB.	293.4	254.5	31.2	14.3	16.8	2.5	---	11.8
EXPORTS	MIL. LB.	263.0	134.5	5.1	10.7	26.7	3.4	23.5	4.9
STOCKS,END OF MONTH	MIL. LB.	113.0	59.2	70.1	64.7	47.6	71.5	69.2	66.6
PRICE,RAW,MINNEAPOLIS	¢ LB.	10.3	37.8	35.0	40.2	48.5	48.5	46.2	44.0
INEDIBLE TALLOW & GREASE (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
DOMESTIC DISAPPEARANCE	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EXPORTS	MIL. LB.	2,280.2	2,539.9	186.8	200.8	198.7	221.7	224.3	196.6
STOCKS,END OF MONTH	MIL. LB.	328.4	450.7	407.7	407.9	400.5	380.3	379.9	376.5
PRICE,BLEACHABLE FANCY,CHICAGO	¢ LB.	12.8	18.7	17.9	21.8	14.8	11.2	11.0	11.2
COCONUT OIL (CALENDAR YEAR'S 1973 AND 1974)									
PRODUCTION	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IMPORTS	MIL. LB.	718.0	542.3	24.3	25.3	44.8	41.7	47.0	40.5
DOMESTIC DISAPPEARANCE	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
STOCKS,END OF MONTH	MIL. LB.	105.9	118.1	100.1	87.3	105.8	118.1	112.8	100.3
PRICE,CRUDE,PACIFIC COAST	¢ LB.	23.4	49.9	49.1	53.5	35.3	31.4	26.2	22.6
PALM OIL (CALENDAR YEAR'S 1973 AND 1974)									
IMPORTS	MIL. LB.	387.1	441.7	26.4	18.8	35.2	47.7	48.8	56.1
DOMESTIC DISAPPEARANCE	MIL. LB.	402.3	384.1	29.6	24.0	48.8	19.9	54.1	58.3
STOCKS,END OF MONTH	MIL. LB.	58.1	103.3	52.0	46.7	75.5	103.3	97.9	95.7
PRICE,CLARIFIED,TANK WAGONS,NEW YORK	¢ LB.	14.6	26.9	25.9	28.0	N.A.	N.A.	35.0	35.0
PEANUTS (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	¢ LB.	14.4	16.2	16.6	---	17.9	18.6	17.5	---
U.S. SUPPORT PRICE-FARMERS' STOCK BASIS	¢ LB.	14.25	16.42	16.42	16.42	18.30	18.30	18.30	18.30
MILLINGS,ALL TYPES,FARMERS' STOCK BASIS	MIL. LB.	2,888.3	3,051.0	395.5	287.5	372.8	351.8	363.8	288.4
PRODUCTION OF SHELLED EDIBLES	MIL. LB.	1,503.1	1,678.5	213.5	150.6	201.8	179.7	192.1	157.0
TOTAL EDIBLE USES-SHELLED BASIS	MIL. LB.	1,135.6	1,239.0	109.2	106.6	95.7	74.5	90.5	90.4
CRUSHINGS-SHELLED BASIS	MIL. LB.	638.8	513.6	53.3	44.7	38.0	40.2	42.2	31.7
COMMERCIAL STOCKS,END OF MONTH-FS	MIL. LB.	428.7	553.4	2,086.3	1,858.9	2,868.1	2,672.7	2,403.2	2,160.6
CCC STOCKS,END OF MONTH-FS	MIL. LB.	---	---	296.3	52.5	822.9	788.7	785.8	777.8
PEANUT OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	269.0	213.9	22.3	18.7	16.0	16.1	17.7	12.8
DOMESTIC DISAPPEARANCE	MIL. LB.	158.7	158.2	14.9	14.3	7.2	8.2	9.5	11.2
EXPORTS	MIL. LB.	104.9	60.5	4.2	6.5	6.0	7.9	.9	8.2
STOCKS,END OF MONTH	MIL. LB.	37.3	33.3	28.3	26.2	23.7	23.6	30.9	24.3
PRICE,CRUDE,SOUTHEAST MILLS	¢ LB.	18.2	38.0	41.6	44.8	47.7	45.6	42.6	42.8

1/ BEGINNING MAY 1974 QUOTED AS NO. 1 YELLOW. 2/ NO SUPPORT ANNOUNCED. N.A.--NOT AVAILABLE

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Principal contributors:
George W. Kromer
Stanley A. Gazelle

Commodity Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

SUMMARY

U.S. farmers will plant about 56.6 million acres of soybeans this spring, about 6% above last year if they follow through with their March 1 planting intentions. If planting and growing conditions are favorable and yields per acre are at the top of the projected yield range, soybean production could rise to 1,550 million bushels (42.2 million metric tons), about 300 million above 1974. With estimated carryover of about 135 million bushels in September, 1975/76 supplies would total 1.7 billion bushels, about 0.3 billion above this marketing year.

However, if planting and growing conditions are less favorable and yields are at the lower level of the projected range, 1975 soybean production would approximate 1,450 million bushels (39.5 million metric tons), some 200 million above 1974. Total supplies, at 1.6 billion bushels, would be 0.2 billion above 1974/75. In either case, supplies would be more than ample to fulfill expected requirements in 1975/76. Consequently, carryover stocks on September 1, 1976, would rise sharply from the 135 million bushels now estimated for this coming September—possibly at least doubling that figure.

Lagging demand for soybean oil and meal—due mainly to the slumping domestic economy, poor returns from livestock and poultry feeding, and curtailed foreign purchases—is reducing soybean usage this season and has sharply lowered soybean prices.

Total soybean disappearance is estimated at 1.27 billion bushels, about 12% below last season but still slightly in excess of the 1974 crop. Carryover stocks will be reduced from the relatively high level of last September. The estimated carryover of 135 million bushels—roughly 1½ months' requirements for crushing and exports—will provide a comfortable cushion in the event of a late 1975 crop or an increase in requirements early this fall.

Soybean crushings are forecast at 725 million bushels, down about 100 million from last year's record volume. During September-March they totaled an estimated 414 million bushels, 56 million below the same period a year ago. Poor crushing margins and unfavorable prospects regarding soybean oil and meal disappearance are restrictive factors. The industry has been operating at about two-thirds its crushing capacity. Crushings during the balance of the marketing year are expected to total well below the 350 million-bushel level of April-August 1974.

Exports are forecast at 465 million bushels, down substantially from the record 539 million of last year. Soybeans inspected for export through March 28 totaled 273 million bushels, 66 million below a year ago. A slowdown in world economic activity and curtailed use of soybean oil and meal have reduced foreign demand. Also, increased production of competing commodities—mainly Brazilian soybeans, African

Approved by the Outlook and Situation Board
and Summary released April 1, 1975

peanuts, Philippine copra, Malaysian palm oil, and possibly Peruvian fish meal—will provide stronger competition this spring and summer. Exports over the rest of the season are expected to run below April-August of last year.

Mid-month soybean prices received by farmers declined from $8.17 last October to $5.31 in March. So far this season they have averaged $6.75 per bushel, about a $1 above a year ago. Soybean prices this spring and summer will be heavily influenced by prospects for the 1975 soybean crop, any change in demand for soybean oil or meal, and by developments affecting the entire economy. There will be no CCC loan program for 1975-crop soybeans.

Soybean oil supplies are estimated at nearly 8½ billion pounds, more than a tenth below last year. Smaller oil production, resulting from reduced crushings, accounts for the decline. Domestic disappearance probably will drop by around 700 million pounds from the record 7.3 billion pounds in 1973/74. Exports are estimated at 1.3 billion pounds, some 100 million below last year. Carryover stocks on October 1, 1975, probably will drop to around 500 million pounds, down about 300 million from last October. This would be a rather tight position, representing less than 1 month's requirements for domestic use.

Soybean oil prices (crude, Decatur) declined from 42 cents per pound last fall to around 28 cents in March. So far they have averaged 35 cents, compared with 27 cents a year ago. Over the balance of the marketing year they will be influenced by 1975 soybean crop developments and prospective requirements for soybean oil.

Soybean meal supplies, based on crush and reported stocks at oil mills, are estimated at 17.7 million tons. Domestic disappearance probably will total a little over 12 million tons, about 1.7 million tons below last year. Fewer cattle on feed and smaller hog, poultry, and dairy cattle numbers are reducing the requirements for soybean meal. Unfavorable livestock and poultry/feed price ratios are a major factor behind the sharp cutback. Exports may total 5 million tons, about a half million tons below last season. However, lower prices should stimulate soybean meal feeding rates. Soybean meal prices (44% protein, Decatur) dropped from $168 per ton last October to $116 in March. They have averaged $135 so far this season, compared with $166 a year ago.

Both cottonseed oil and lard production will be down from last year. Cottonseed oil output is estimated at 1.5 billion pounds, down about 5%. Lard output is estimated at 1.2 billion pounds, down about 15%. Butter production is running a fifth above last year and may total 1.1 billion pounds for the 1974/75 marketing year, compared with 0.9 billion the year before.

Domestic disappearance of food fats and oils per person in 1974/75 is now estimated at 50-51 pounds per person, about 3 pounds below last year and the lowest since the mid-1960's. Disappearance during October-December 1974, at 13 pounds, was off a pound from a year earlier. Preliminary data for January-March 1975 indicate at least another 1-pound drop from last year. Rising unemployment, inflation, smaller real incomes for consumers, high fats and oils prices, along with reductions in "invisible" inventories or pipeline supplies, have all contributed to the apparent drop in food fat usage.

Peanut market prices for crushing and export have fallen below CCC's minimum diversion sales prices of 100% of the loan level—$366 per ton. CCC currently has approximately 388,000 short tons of 1974-crop peanuts acquired under the price support program. CCC proposes to have these peanuts toll crushed, producing an estimated 250 million pounds of oil to be made available for domestic donation and to less developed countries under Title II of the Public Law 480 program. CCC will continue to offer peanuts for sale at the minimum resale price.

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FATS AND OILS SITUATION

SITUATION AND OUTLOOK

Soybean Acreage Up, Cottonseed Down

According to farmers' planting intentions as of March 1, oilseed acreage in 1975 will total nearly 70 million acres, about 1% less than last year.

Soybean growers intend to plant 56.6 million acres, up about 3 million from last year but about 1% below indications in January. Acreage in the North Central States is expected to decrease about 1%. However, growers in all South Atlantic States and the Delta intend to increase plantings.

If planting and growing conditions are favorable and yields per acre are at the upper level of the projected range (28 bushels), soybean production would total 1,550 million bushels (42.2 million metric tons), some 300 million above 1974. With estimated carryover of about 135 million bushels next September, 1975/76 supplies would total 1,685 million bushels, about a fifth above last year.

If planting and growing conditions are less than favorable and yields are at the lower level of the projected range (26 bushels), production would total 1,450 million bushels (39.5 million metric tons), some 200 million above last year. Total supplies would be about 1,585 million bushels, around 13% above last season.

Supplies of this magnitude would be more than enough to fulfill expected requirements. As a result, carryover stocks on September 1, 1976, would increase substantially from 135 million bushels now estimated for this coming September—possibly at least doubling that figure. If weather conditions are no better than in 1974, soybean supplies in 1975/76 would be 1.4 billion bushels, resulting in a reduction in carryover.

Cotton acreage intentions as of March 1 are indicated at 10 million acres, down 29% from the 14 million acres planted in 1974 but up 370,000 acres from farmers' January 1 intentions. Plantings below last year are intended for all regions. This implies that 1975/76 cottonseed supplies will be down considerably from the 5 million tons of this season.

Flaxseed growers intend to plant 1.8 million acres, 3% above last year. Both Minnesota and Texas indicate increases but intentions in South Dakota are down. Intentions are down 2% from the earlier January indications. Falling flaxseed prices apparently caused growers to reduce their earlier plans. If the growing season is favorable and yields are near normal, 1975 flaxseed production would total around 19 million bushels (0.5 million metric tons), nearly 50% above the short 1974 crop.

Peanut growers intend to plant 1.5 million acres, not much changed from a year ago. Peanuts are under acreage controls and the national allotment has been held at the legal minimum of 1.6 million acres each year since 1956. If yields are on trend, the 1975 peanut crop will total around 3.9 billion pounds (1.8 million metric tons), about 6% above the record 1974 output.

SOYBEANS

Use and Prices Off Sharply

Inflation, reduced use of soybean oil and meal, and the slowdown in economic activity both at home and abroad have curtailed the demand for soybeans and knocked down prices. Nevertheless, total soybean disappearance is expected to exceed the 1974 production and carryover stocks this September will be down from last September.

Soybean supplies total 1.4 billion bushels, about 13% below last year's record. The 1974 soybean crop, at 1.2 billion bushels (33.6 million metric tons), was about a fifth below 1973. However, carryover stocks last September at 171 million bushels, were nearly triple those of the previous year.

Total soybean disappearance is estimated at 1.27 billion bushels, about 12% below 1973/74. Both crushings and exports are expected to fall sharply from the record levels of last season. Carryover stocks on September 1 are estimated at 135 million bushels, down about a fifth from last year.

One-Third of Crushing Capacity Idle

Soybean crushings are estimated at 725 million bushels, 100 million below the record level of last year. Through March, they totaled an estimated 414 million bushels, compared with 470 million for this same period a year ago. The industry is operating at about two-thirds of its estimated capacity. Historically, about 80% of capacity has been utilized.

Stocks of soybeans at processing mills have declined seasonally from 123 million bushels on December 1 to 72 million this March—less than a 1½ month supply. Mill

TABLE 2.--OILSEEDS: PROSPECTIVE PLANTINGS FOR 1975 (BASED ON MARCH INTENTIONS OF FARMERS) ~~WITH~~ COMPARISONS, 1950-75

YEAR	SOYBEANS				COTTONSEED			
	ACREAGE		PRODUCTION		COTTON ACREAGE		COTTONSEED PRODUCTION	
	PLANTED 1/	HARVESTED FOR BEANS	PER ACRE HARVESTED	TOTAL	PLANTED	HARVESTED	PER ACRE HARVESTED	TOTAL
	1,000 ACRES	1,000 ACRES	BUSHELS	MIL. BUSHELS	1,000 ACRES	1,000 ACRES	POUNDS	1,000 TONS
1950	15,048	13,807	21.7	299.2	18,866	17,843	460	4,105
1951	15,176	13,615	20.8	283.8	29,353	26,949	467	6,302
1952	15,958	14,435	20.7	298.8	28,065	25,921	478	6,191
1953	16,394	14,829	18.2	269.2	26,872	24,341	554	6,749
1954	18,541	17,047	20.0	341.1	20,052	19,251	593	5,709
1955	19,674	18,620	20.1	373.7	17,991	16,928	714	6,043
1956	21,700	20,620	21.8	449.3	17,077	15,615	693	5,407
1957	21,938	20,857	23.2	483.4	14,310	13,558	680	4,609
1958	25,108	23,993	24.2	580.2	12,379	11,849	810	4,798
1959	23,349	22,631	23.5	532.9	15,833	15,117	793	5,991
1960	24,440	23,655	23.5	555.1	16,080	15,309	769	5,886
1961	27,787	27,003	25.1	678.6	16,588	15,634	765	5,978
1962	28,418	27,608	24.2	669.2	16,293	15,569	789	6,139
1963	29,462	28,615	24.4	699.2	14,843	14,212	871	6,192
1964	31,721	30,793	22.8	700.9	14,836	14,055	888	6,237
1965	35,227	34,449	24.5	845.6	14,152	13,613	894	6,087
1966	37,294	36,546	25.4	928.5	10,349	9,553	829	3,960
1967	40,819	39,805	24.5	976.4	9,450	7,997	803	3,210
1968	42,265	41,391	26.7	1,107.0	10,913	10,159	913	4,640
1969	42,534	41,337	27.4	1,133.1	11,882	11,051	736	4,068
1970	43,082	42,249	26.7	1,127.1	11,945	11,155	729	4,068
1971	43,472	42,701	27.5	1,176.0	12,355	11,471	739	4,240
1972	46,885	45,698	27.8	1,270.6	14,001	12,984	831	5,393
1973	56,675	56,796	27.7	1,547.2	12,480	11,970	827	4,947
1974 2/	53,580	52,460	23.5	1,233.4	13,979	12,670	737	4,666
1975 3/	56,632				9,952			

YEAR	FLAXSEED				PEANUTS				TOTAL 4 OILSEEDS
	ACREAGE		PRODUCTION		ACREAGE		PRODUCTION		ACREAGE PLANTED
	PLANTED	HARVESTED	PER ACRE HARVESTED	TOTAL	PLANTED 1/	HARVESTED FOR NUTS	PER ACRE HARVESTED	TOTAL	
	1,000 ACRES	1,000 ACRES	BUSHELS	MIL. BUSHELS	1,000 ACRES	1,000 ACRES	POUNDS	MIL. POUNDS	MIL. ACRES
1950	4,274	4,090	9.8	40.2	2,633	2,262	900	2,035	40.8
1951	4,116	3,904	8.9	34.7	2,510	1,982	837	1,659	51.2
1952	3,445	3,304	9.1	30.2	1,838	1,443	940	1,356	49.3
1953	4,759	4,570	8.2	37.7	1,796	1,515	1,039	1,574	49.8
1954	5,947	5,663	7.3	41.3	1,824	1,387	727	1,008	46.4
1955	5,148	4,914	8.2	40.4	1,882	1,669	928	1,548	44.7
1956	5,786	5,473	8.6	47.0	1,834	1,384	1,161	1,607	46.4
1957	5,481	4,793	5.2	25.1	1,746	1,481	969	1,436	43.5
1958	3,862	3,679	10.2	37.4	1,702	1,516	1,197	1,814	43.1
1959	3,268	2,932	7.2	21.2	1,576	1,435	1,061	1,523	44.0
1960	3,437	3,342	9.1	30.4	1,526	1,395	1,232	1,718	45.5
1961	2,975	2,514	8.8	22.2	1,524	1,398	1,185	1,657	48.9
1962	3,102	2,808	11.5	32.2	1,507	1,400	1,228	1,719	49.3
1963	3,379	3,172	9.8	31.0	1,498	1,396	1,391	1,942	49.2
1964	2,965	2,825	8.6	24.4	1,487	1,397	1,502	2,099	51.0
1965	2,868	2,775	12.8	35.4	1,520	1,438	1,661	2,390	53.8
1966	2,679	2,576	9.1	23.4	1,490	1,421	1,700	2,416	51.8
1967	2,061	1,975	10.1	20.0	1,474	1,404	1,765	2,477	53.8
1968	2,177	2,092	12.9	27.0	1,496	1,438	1,770	2,547	56.9
1969	2,661	2,605	13.4	34.9	1,512	1,456	1,742	2,535	58.6
1970	2,963	2,848	10.4	29.5	1,515	1,467	2,031	2,979	59.5
1971	1,627	1,545	11.8	18.2	1,529	1,454	2,066	3,005	59.0
1972	1,191	1,151	12.1	13.9	1,533	1,486	2,203	3,275	63.6
1973	1,742	1,692	9.5	16.1	1,530	1,496	2,323	3,474	72.4
1974 2/	1,739	1,645	8.1	13.3	1,522	1,477	2,491	3,680	70.8
1975 3/	1,795				1,529				69.9

1/ ACREAGE GROWN ALONE FOR ALL PURPOSES.

~~2/ PRELIMINARY.~~

3/ INDICATED MARCH 1.

Table 3.--Soybeans: Prospective plantings for 1975 with comparisons, by States and Areas, crop years, 1972-75

State and area	Acreage planted				Acreage harvested				Production			
	Actual			Indicated								
	1972	1973	1974 1/	1975 2/	1972	1973	1974 1/	Indicated 1975	1972	1973	1974 1/	Indicated 1975
	-1,000 acres-								-Million bushels-			
North Carolina	1,250	1,500	1,475	1,580	1,165	1,450	1,420		29.1	34.8	32.0	
South Carolina	1,130	1,300	1,290	1,450	1,080	1,250	1,250		20.0	23.8	23.8	
Georgia	720	970	1,030	1,340	670	950	1,010		10.0	20.0	23.8	
Alabama	830	1,000	1,050	1,300	800	970	1,020		16.0	20.4	24.5	
Total Southeast	3,930	4,770	4,845	5,670	3,715	4,620	4,700		75.1	99.0	104.1	
Kentucky	983	1,180	1,200	1,260	924	1,140	1,170		24.9	29.1	29.2	
Tennessee	1,411	1,640	1,620	1,900	1,298	1,570	1,520		28.6	36.9	31.9	
Mississippi	2,580	2,830	2,630	3,300	2,464	2,750	2,525		48.0	60.5	46.7	
Arkansas	4,140	4,700	4,400	5,300	4,050	4,650	4,300		81.0	116.2	86.0	
Louisiana	1,712	1,620	1,800	2,200	1,667	1,580	1,760		38.3	34.8	44.9	
Total South Central	10,826	11,970	11,650	13,960	10,403	11,690	11,275		220.8	277.5	238.7	
Ohio	3,070	3,620	3,230	3,250	3,010	3,590	3,190		79.8	89.8	79.8	
Indiana	3,740	4,310	3,960	3,850	3,688	4,290	3,910		108.8	135.1	97.8	
Illinois	7,600	9,000	8,600	8,300	7,520	8,930	8,470		259.4	281.3	207.5	
Iowa	6,050	7,800	7,200	7,300	6,000	7,750	7,110		216.0	263.5	199.1	
Missouri	4,050	4,800	4,450	4,500	3,960	4,700	4,350		108.9	126.9	95.7	
Minnesota	3,250	4,420	4,080	3,840	3,225	4,390	4,040		90.3	127.3	84.8	
Total Eastern Corn Belt	27,760	33,950	31,520	31,040	27,403	33,650	31,070		863.2	1,023.9	764.7	
North Dakota	200	220	182	195	190	218	179		3.9	5.1	2.9	
South Dakota	260	400	396	440	253	396	393		7.3	9.5	7.9	
Nebraska	715	1,230	1,210	1,300	707	1,210	1,190		23.0	36.3	28.6	
Kansas	900	1,240	1,070	1,120	875	1,200	1,030		24.5	26.4	20.6	
Total Western Corn Belt	2,075	3,090	2,858	3,055	2,025	3,024	2,792		58.7	77.3	60.0	
All others 3/	2,294	2,895	2,707	2,906	2,152	2,812	2,623		52.8	69.5	65.9	
United States	46,885	56,675	53,580	56,631	45,698	55,796	52,460		1,270.6	1,547.2	1,233.4	

1/Preliminary.
2/March 1 indications.
3/New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma, and Texas.

Table 4.—Soybeans: Supply, disposition, acreage, and price, 1966-75

Item	Year beginning September									
	1966	1967	1968	1969	1970	1971	1972	1973	1974 1/	1975 2/
	Supply and disposition (Million bushels)									
Supply										
Stocks, September 1	35.6	90.1	166.3	326.8	229.8	98.8	72.0	59.6	170.9	135
Production	928.5	976.4	1,107.0	1,133.1	1,127.1	1,176.0	1,270.6	1,547.2	1,233.4	1,450 - 1,550
Total supply	964.1	1,066.5	1,273.3	1,459.9	1,356.9	1,274.8	1,342.6	1,606.8	1,404.3	1,585 - 1,685
Disposition										
Crushings	559.4	576.4	605.9	737.3	760.1	720.5	721.8	821.3	725	750 - 800
Exports	261.6	266.6	286.8	432.6	433.8	416.8	479.4	539.1	465	485 - 515
Seed	47.1	48.6	47.3	48.5	48.1	51.0	60.8	57.9	79	80 - 80
Feed	.9	.9	.9	.9	1.1	1.1	1.1	1.5		
Residual	5.0	7.7	5.6	10.8	15.0	13.4	19.9	16.1		
Total disposition	874.0	900.2	946.5	1,230.1	1,258.1	1,202.8	1,283.0	1,435.9	1,269	1,315 - 1,395
Stocks, August 31	90.1	166.3	326.8	229.8	98.8	72.0	59.6	170.9	135	270 - 290
	Acreage and yield (Million acres)									
Acreage planted	37.3	40.8	42.3	42.5	43.1	43.5	46.9	56.7	53.6	56.6
Acreage harvested for beans	36.5	39.8	41.4	41.3	42.2	42.7	45.7	55.8	52.5	55.5
Percent harvested	97.9	97.5	97.9	97.2	97.9	98.2	97.4	98.4	97.9	98.1
	(Bushels)									
Yield per acre harvested	25.4	24.5	26.7	27.4	26.7	27.5	27.8	27.7	23.5	26.0 - 28.0
	Price (Dollars)									
Price per bushel										
Support (U.S. farm basis)	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	3/
Received by farmers	2.75	2.49	2.43	2.35	2.85	3.03	4.37	5.68	6.25	
No. 1 yellow, Illinois points	2.86	2.61	2.54	2.53	3.00	3.24	6.22	6.12		
No. 1 yellow, Chicago	2.93	2.69	2.63	2.61	3.05	3.29	6.26	6.12		

1/Forecast. 2/Projected. Acreage and production based on March 1 planting intentions. 3/No loan program for 1975-crop soybeans.

stocks on March 1 a year ago totaled 122 million bushels. Crushers have kept stocks at low levels this marketing year because of poor processing margins. Consequently, they will need to buy large quantities of soybeans to sustain operations through the year.

Crushings over the balance of the marketing year are expected to fall well below the 350 million-bushel level of April-August 1974, probably totaling around 310 million bushels. Slack demand for soybean oil and meal both domestically and abroad as well as increased foreign competition are factors behind the drop in crushings.

The yield of oil per bushel of soybeans crushed is down this year, averaging around 10.5 pounds so far, compared with 10.7 pounds a year earlier. However, meal yields averaging 47.5 pounds are up about one-half pound.

Processing margins are down this season. Through February they averaged 14 cents per bushel (based on spot prices), down sharply from the record high of $1 a year ago. The low margins reflect falling prices for soybean oil and meal, more intense competition among crushers for the smaller supply of beans, and strong farmer holding of soybeans. Margins are expected to remain unfavorable this season.

Exports Off Sharply

Soybean exports are estimated at 465 million bushels, down sharply from the 539 million of last year. Soybeans inspected for export through March 28 totaled 273 million bushels, 66 million below a year ago. Exports over the rest of the marketing year probably will fall below the 191 million of last April-August. Exports are down, primarily reflecting reduced demand for soybean meal in Western Europe.

In addition, world production of some other competing commodities is larger. The new Brazilian soybean crop, now being harvested, is estimated at 9.25 million metric tons, up from 7.4 million tons for 1974. Soybeans from Brazil will compete strongly with U.S. soybeans for foreign markets over the balance of the 1974/75 season.

African peanut production in 1974, at 5.1 million tons, was up about 40%. Output in Nigeria, Senegal, and South Africa was up significantly.

In mid-March, anchovy fishing operations began off the coast of Peru. Peruvian fish meal output in 1975 is estimated at about 1.35 million tons, up from about 900,000 tons in 1974.

Philippine copra output in 1975 is estimated at 1.8 million tons, compared with 1.5 million in 1974. World production of palm oil is estimated at 2.7 million tons, well above the 2.5 million in 1974.

However, the 1974 Soviet sunflowerseed crop, at about 6.8 million tons, is down around 7% from the 1973 crop.

As of March 16, outstanding export sales of U.S. soybeans totaled 296 million bushels. Most of these were destined for Western Europe and Japan. About 30 million bushels were for unknown destinations.

Prior Approval for Soybean Exports Ended

On March 6, 1975, the USDA announced the termination of the voluntary approval system for export sales of grains, soybeans, and soybean meal. This system was established last October as a means of safeguarding supplies of these commodities to assure their availability both for U.S. consumers and overseas customers. In view of impending grain and soybean harvests in the Southern Hemisphere and adjustments in grain and protein meal use in the domestic livestock feeding industry, it was considered unnecessary to continue this system.

However, USDA will continue to require daily reporting of large export sales. Within 24 hours, exporters must report export sales and destination changes for wheat, feed grains (corn, grain sorghum, barley and oats), soybeans and soybean cake and meal to one destination totaling 100,000 metric tons or more in 1 calendar day or cumulating to 200,000 metric tons or more in 1 calendar week.

Soybean Prices Fall Sharply

Mid-month prices received by farmers declined steadily from $8.17 per bushel last October to $5.31 in March—a drop of nearly $3. So far this season they are averaging around $6.75, about $1 above a year ago. Prices are adjusting to the reduced domestic and foreign demand for soybeans, as well as to general economic forces created by the recession. With soybean demand prospects poor, prices likely will continue at lower levels than last fall. However, this spring and summer they will be highly sensitive to the outlook for 1975 crops of soybeans and other grains, developments in the livestock and poultry industry, and to the conditions of the overall economy.

Cash receipts from soybean marketings in calendar 1974 totaled a record $10.3 billion, compared with $8.8 billion in 1973. This was second only to corn, which totaled $10½ billion (excluding government payments and corn used on farms where grown). In the 2 previous years, soybeans ranked as the No. 1 cash crop.

Price support loans for 1974-crop soybeans are available at a national average rate of $2.25 per bushel (No. 1 grade, 12.8-13.0% moisture), unchanged during the past 5 years. Farm and warehouse loans and CCC purchases are available through May 31, 1975.

Last November, USDA announced termination of the soybean price support program, beginning with the 1975 crop. However, the House and Senate have passed bills requiring a price support loan for soybeans at $3.94 per bushel for the 1975 crop of soybeans. The Senate bill also provides for loans at higher rates for the 1976 and 1977 crops of soybeans.

Through February, farmers placed only 23 million bushels of soybeans under loan, compared with 123 million for this same period a year ago. Farmers have made little use of the program because of market prices substantially above supports. No CCC acquisitions are expected this season, nor does CCC own any soybeans.

SOYBEAN OIL

Domestic Use Falling

Soybean oil supplies total 8.4 billion pounds, more than a tenth below last year. Although carryover stocks were up significantly, a sharp cut in production (based on projected crush) accounts for the reduction. Output is estimated at about 7.6 billion pounds, around 1.4 billion below last year.

Domestic disappearance is down sharply from the record levels of last year. Through February it totaled 2.7 billion pounds, compared with 3.2 billion a year ago. Several major factors appear responsible for the decline. The recession, and its impacts upon employment and consumer spending, has curtailed consumption of food fat products. The high prices for these commodities also have tended to discourage use. Also, increased imports of palm oil and large imports of coconut oil are displacing soybean oil. In addition, users probably are depleting inventory stocks, which may have been accumulated excessively over the past year. Total domestic disappearance for the entire year is estimated at 6.6 billion pounds, nearly 700 million pounds below 1973/74.

Because of falling domestic demand, per capita disappearance of all food fats is expected to be down from the 53½ pounds of 1973/74, possibly by as much as 3 pounds. A large part of the drop is expected to be in cooking and salad oils. During October-December food fat use was off a pound per person and further declines have occurred in January-March.

Soybean oil exports are estimated at 1.3 billion pounds, slightly below last year. During October-February, they totaled 619 million, compared with 412 million for this period a year ago. However, export movement is expected to fall below last year's rate the rest of the marketing year, due to tighter supplies.

Also, soybean oil is meeting increased competition from larger world production of other commodities. Significant expected increases in production are as follows:

—The record large 1975 Brazilian crop indicates an increase of about 300,000 metric tons of soybean oil above last year.

—Philippine copra production in 1975, at 1.8 million tons, would yield at least 200,000 tons more oil than last year's reduced output.

—World palm oil production of 2.7 million tons will add 200,000 tons above last year.

—Recovery of 1974 peanut crops in Senegal and Nigeria should boost oil supplies about 125,000 tons over the reduced output of the preceding year.

—However, smaller sunflowerseed production in the Soviet Union implies reduced sunflowerseed oil of about 240,000 tons.

The greater part of our export volume is expected to be for commercial sales. Exports under PL-480 will be largely under Title II (foreign donations). As of March 16, outstanding export sales of soybean oil totaled 716 million pounds. About 500 million pounds were for known destinations, mostly to the European Community, Iran, Yuagoslavia and Mexico. These data do not include foreign donations under government programs.

Soybean oil prices (crude, Decatur) declined from 42 cents per pound last October to 28 cents in March. During this period they averaged 35 cents, compared with 27 cents for this same period a year ago. The sharp drop in domestic disappearance as well as increased imports of palm oil at sharp discounts have been major factors behind the weaker price pattern. This spring and summer prices will be affected largely by prospects for 1975 soybean production, by major developments affecting the domestic economy, and by further increases in world fats and oils production. Domestic users probably have worked down excess stocks of oil so new buying likely will occur this spring.

Supplies May Increase in 1975/76

Based on 1975 soybean production as indicated by March planting intentions and projected crush, soybean oil supplies next year may increase somewhat above those now estimated for the current season. Based on the high forecast for soybean oil production, supplies would total around 9 billion pounds, 7% above this season. At the lower range of soybean oil production, supplies would total 8½ billion pounds, near this year's level.

SOYBEAN MEAL

Domestic Disappearance Off Sharply

Soybean meal supplies total 17.7 million tons, about a tenth below last season. Sharply reduced output accounts for the decrease, as carryover stocks were up significantly. Production is estimated at a little over 17 million tons, about 12% below the previous year.

Domestic disappearance is estimated at about 12.2 million tons, a drop of about 1.7 million tons from last year. Through February, disappearance totaled 5.0 million tons, about 829,000 tons below a year ago. The squeeze on profit margins in the livestock and poultry industries has curtailed the demand for meal, as producers attempt to cut costs and eliminate unprofitable operations.

Disappearance over the rest of the season is expected to continue well below the 7.9 million tons of last March-September. Pasture conditions this spring and summer may affect soybean meal use. If conditions are favorable, beef and dairy farmers likely will graze cattle and keep concentrate feeding to a minimum. However, soybean meal prices are now at levels where increased feeding is profitable for poultry and hog producers.

Soybean meal exports are estimated at 5 million tons, about a half-million tons below 1973/74. Through February they totaled 2 million tons, compared with 2.3 million a year ago. As in the U.S., poor livestock/feed price ratios are curtailing use of high protein meals in Western Europe. However, extremely competitive prices have won soybean meal a larger share of that market. With Brazil increasing exports, U.S. exports this spring and summer are expected to be below the 3.2 million tons of last March-September.

Also, increased production of competitive commodities will affect soybean meal exports over the rest of the marketing year. Chief among these include:

—Brazil's record 1975 soybean crop implies an increase in soybean meal of about 1.35 million metric tons.

—If anchovy fishing off Peru materializes as now predicted, the gain in fish meal would be equivalent to about 650,000 tons of soybean meal.

—Copra meal production is expected to increase slightly, or about 50,000 tons (44% protein basis).

—Peanut meal production from the larger peanut crops in Senegal and Nigeria should increase by about 170,000 tons (soybean meal basis).

—However, the smaller Soviet sunflowerseed crop implies a reduction in meal of about 200,000 tons (soybean meal basis).

As of March 16, outstanding export sales of soybean meal totaled 6.0 million metric tons (6.6 million short tons). Of this amount, about 4.4 million tons were for known destinations, mostly scheduled for Western Europe.

Soybean meal prices (44% protein, Decatur) declined from $168 last October to $116 in March. During this period they averaged $135, down from the $166 for this same period last year. The lower prices reflect the poor demand for soybean meal. Prices over the balance of the marketing year may range around recent low levels, as use of soybean meal declines seasonally. However, prices will be sensitive to the 1975 soybean crop outlook, pasture conditions this spring and summer, and any significant change in livestock and poultry prices.

Larger Supplies Anticipated Next Season

Based on 1975 soybean production as indicated by March planting intentions, soybean meal supplies next season likely will increase. Based on the high projection for soybean crush, supplies would total around 19½ million tons, about a tenth above this season. At the lower range of soybean meal production, supplies would total a little over 18 million tons, up about 3%.

COTTONSEED

Crushings Off 8 Percent

Smaller cottonseed crushings and slightly lower product yields per ton of cottonseed are resulting in less production of cottonseed oil and meal. Through February, crushings totaled 2.6 million tons, about 8% below this same period a year ago. Crushings for the entire season are estimated at 4.5 million tons, down from the 4.8 million of last year. Cottonseed oil production likely will approximate 1½ billion pounds, about 7% below last year. Cottonseed meal output is estimated at 2.1 million tons, down about 5%.

Nearly 90% of the 1974 cottonseed crop has been delivered to cottonseed mills and stocks on March 1 totaled 2.0 million tons, about 8% below a year ago. With about three-fifths of the estimated total crush achieved—approximately the same as last year—mill activity over the balance of the season will decline seasonally.

Cottonseed prices to farmers for the 1974 crop have dropped from $139 per ton last November to $106.50 this March due to reduced price levels for fats and oils and oilseed meals.

COTTONSEED OIL

Domestic Use and Prices Down

Cottonseed oil supplies total 1.6 billion pounds, about 8% below the previous year. Domestic use is estimated at 0.9 billion pounds, some 15% below last season. Through February, it totaled 0.4 billion pounds, compared with 0.7 billion for the same period a year ago. Use is down in all the major categories such as margarine, shortening, and cooking and salad oils. Declining use of food fat products by consumers, due to high prices and the recession, are crimping cottonseed oil usage. Also, some traditional users of cottonseed oil have shifted to lower-priced imported palm oil.

Exports probably will total 0.6 billion pounds or approximately the same as last year. During August-February about 340 million pounds have been exported, up from 261 million a year ago. Although domestic supplies of cottonseed oil are smaller, sharply lower prices since last summer probably are helping exports.

As of March 16, outstanding export sales of cottonseed oil totaled 308 million pounds, most of which were destined for Western Europe, Egypt and Iran. About 36 million pounds were for unknown destinations.

TABLE 5.--FOOD FATS AND OILS: SUPPLY, DISPOSITION, AND PER CAPITA DISAPPEARANCE, 1965-74

ITEM	YEAR BEGINNING OCTOBER									
	1965	1966	1967	1968	1969	1970	1971	1972 1/	1973 2/	1974 PROJECTED
	- - MILLION POUNDS - -									
STOCKS, OCTOBER 1										
BUTTER	161	68	212	197	155	171	222	178	94	106
LARD	62	64	107	94	56	60	77	44	28	48
TALLOW, EDIBLE	22	40	70	39	26	37	63	36	19	32
COCONUT OIL	115	148	79	130	108	102	108	111	114	122
CORN OIL	35	55	47	41	71	60	58	70	57	68
COTTONSEED OIL	236	202	207	99	377	121	94	114	114	110
SOYBEAN OIL	297	462	596	540	415	543	773	785	516	794
PALM OIL	10	17	13	28	28	20	36	93	60	88
PEANUT OIL	18	34	31	14	17	12	24	18	18	22
SAFFLOWER OIL	35	50	60	76	61	29	29	39	31	8
SUB-TOTAL	991	1,140	1,422	1,258	1,314	1,155	1,484	1,488	1,051	1,398
FINISHED PRODUCTS 3/	197	224	256	231	217	236	236	254	206	247
TOTAL FOOD FATS AND OILS	1,188	1,364	1,678	1,489	1,531	1,391	1,720	1,742	1,257	1,645
IMPORTS										
BUTTER	4	2	2	2	2	2	2	2	56	2
TALLOW, EDIBLE	1	1	2	4/	4/	4/	4/	1	4/	---
OLIVE OIL	47	55	60	58	63	67	67	58	49	50
COCONUT OIL	499	489	444	438	562	606	634	687	563	700
CORN OIL	10	2	9	8	3	1	---	4/	1	---
COTTONSEED OIL	---	17	13	4/	4/	4/	---	4/	4/	---
PALM OIL	41	89	72	161	122	207	440	363	346	700
PEANUT OIL	4/	---	4/	4/	4/	4/	4/	4/	1	---
SESAME OIL	2	1	1	2	2	2	2	2	3	3
TOTAL	604	656	603	669	754	885	1,145	1,113	1,019	1,455
PRODUCTION										
BUTTER	1,120	1,235	1,185	1,139	1,129	1,148	1,121	956	917	1,050
LARD	1,900	2,066	2,067	1,969	1,833	2,044	1,667	1,302	1,339	1,150
TALLOW, EDIBLE	551	597	540	520	566	550	523	481	556	650
OLEO OIL & STEARINE 5/	12	14	6	6	11	4	5	8	9	15
COCONUT OIL	384	324	400	376	298	205	336	310	93	---
CORN OIL	449	446	442	467	474	485	499	523	528	475
COTTONSEED OIL	1,830	1,223	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,440
SOYBEAN OIL	5,800	6,076	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,600
PEANUT OIL	163	175	198	199	180	266	265	273	195	160
SAFFLOWER OIL (ESTIMATE)	138	170	139	100	100	120	140	150	100	100
SUB-TOTAL	12,347	12,326	12,029	12,757	13,746	14,322	13,756	13,068	14,284	12,640
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	5,200
TOTAL SUPPLY	17,079	17,396	17,388	18,125	21,038	21,455	21,177	21,222	22,781	20,940
EXPORTS AND SHIPMENTS										
BUTTER	24	7	31	37	8	27	124	18	8	5
LARD	218	247	246	282	405	382	220	132	180	150
TALLOW, EDIBLE	3	5	6	8	11	6	5	20	43	60
OLEO OIL & STEARINE	12	14	6	6	11	4	5	8	9	15
COCONUT OIL	8	11	7	9	9	17	20	19	17	5
CORN OIL	---	18	25	29	34	43	49	44	68	75
COTTONSEED OIL	275	78	51	141	453	373	453	584	575	600
PALM OIL (RE-EXPORTS)	---	---	---	---	5	5	27	29	11	25
PEANUT OIL	14	6	4	28	34	60	71	111	42	45
PROCESSED FOOD OILS 6/	64	76	59	61	63	67	70	67	91	75
SAFFLOWER OIL (ESTIMATE)	---	---	---	---	25	20	40	40	25	25
SOYBEAN OIL	948	1,105	993	899	1,449	1,782	1,440	1,086	1,461	1,300
SUB-TOTAL	1,566	1,567	1,428	1,500	2,507	2,786	2,524	2,158	2,530	2,375
OILSEED (OIL EQUIVALENT)										
COTTONSEED	3	2	1	1	9	12	1	3	17	5
SOYBEANS	2,764	2,930	2,972	3,148	4,941	4,764	4,429	5,191	6,100	5,100
PEANUTS (FOR CRUSHING ABROAD)	43	47	28	9	12	58	71	56	68	75
SAFFLOWER	130	71	77	52	45	23	55	49	36	20
SUB-TOTAL	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	5,200
TOTAL EXPORTS	4,506	4,617	4,506	4,710	7,514	7,643	7,080	7,457	8,751	7,575
DOMESTIC DISAPPEARANCE										
BUTTER	1,193	1,088	1,172	1,146	1,106	1,075	1,043	1,024	954	1,000
LARD	1,676	1,781	1,834	1,726	1,425	1,645	1,480	1,185	1,140	1,000
TALLOW, EDIBLE	530	563	567	526	544	518	546	479	500	600
COCONUT OIL	842	871	786	829	855	788	948	974	632	675
CORN OIL	439	438	432	416	454	445	439	492	450	400
COTTONSEED OIL	1,590	1,157	1,090	1,031	1,052	890	834	980	991	850
SOYBEAN OIL	4,687	4,837	5,096	5,756	6,328	6,253	6,439	6,685	7,255	6,600
OLIVE OIL	47	55	60	58	63	67	67	58	49	50
PALM OIL	34	93	57	161	125	186	355	367	307	650
PEANUT OIL	133	172	211	168	151	193	200	162	150	110
SAFFLOWER OIL (ESTIMATE)	123	159	124	115	107	100	90	118	98	75
SESAME OIL	2	1	1	2	2	2	2	2	3	3
PROCESSED FOOD OILS 6/	-64	-76	-59	-61	-63	-67	-70	-67	-91	-75
TOTAL	11,232	11,139	11,371	11,873	12,149	12,095	12,373	12,459	12,438	11,938
TOTAL (CALCULATED NET) 7/	11,205	11,107	11,396	11,887	12,130	12,095	12,353	12,469	12,296	---
TOTAL USE FOR FOOD 8/	10,044	10,030	10,316	10,590	10,988	11,057	11,312	11,501	11,503	11,000
PER CAPITA DISAPPEARANCE	- - POUNDS - -									
BUTTER (FAT CONTENT)	4.9	4.4	4.7	4.6	4.4	4.2	4.0	3.9	3.6	
MARGARINE (FAT CONTENT)	8.3	8.6	8.5	8.5	8.7	8.7	8.9	9.0	9.0	
LARD (DIRECT USE)	5.7	5.4	5.4	5.2	4.5	4.6	3.7	3.5	3.2	
BAKING AND FRYING FATS	16.0	15.7	16.1	16.7	17.6	17.0	17.3	17.3	17.0	
SALAD AND COOKING OILS	13.0	12.8	13.2	14.0	15.0	15.6	16.7	17.4	18.5	
OTHER EDIBLE USES	2.2	2.5	2.4	2.3	2.6	2.3	2.7	2.7	2.2	
TOTAL (FAT CONTENT)	50.1	49.5	50.4	51.3	52.8	52.5	53.3	53.8	53.5	50-51

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES, BUT INCLUDES NON-FOOD OILS (COCONUT AND PALM KERNEL) USED IN FOOD.

Cottonseed oil prices (crude, Valley) declined from 46 cents per pound last August to around 28 cents in March, a drop of 39%. The sharp drop reflects declining demand for cottonseed oil and generally lower prices for all major fats and oils, resulting from the impact of the recession. Prices will continue to be influenced by economic developments and by the outlook for 1975 cottonseed and soybean crops. Cottonseed oil and meal supplies will be down considerably in the 1975/76 marketing year if cotton farmers follow through with their March 1 planting intentions to cut acreage 29% to 10 million, the smallest since 1967.

COTTONSEED MEAL

Prices Drift Lower

Cottonseed meal prices (41% protein, Memphis) dropped from $158 per ton last August to $95 in March. During these months they averaged $127 per ton, compared with $156 for this same period last season. The weaker prices reflect lower demand for oilseed meals because of unfavorable livestock/feed price ratios. Prices during spring and summer probably will continue weak, as concentrate feeding declines seasonally. They also will be influenced by the outlook for cottonseed and soybean production and any change in cattle prices.

Cottonseed meal supplies total 2.1 million tons, about 4% below last season. Most of this, around 2.0 million tons, is expected to be fed domestically. So far, domestic disappearance totals 1.2 million tons, about 4% below last year. Exports and shipments for 1974/75 probably will total around 25,000 tons. Cottonseed meal stocks at oil mills on March 1 totaled 55,700 tons, down sharply from the 107,000 tons of March 1974.

LARD

Supplies Are Smaller

Although lard output currently is only slightly below year-ago levels, declining hog slaughter over the balance of the marketing year is expected to result in sharply reduced lard production for the season. Hog slaughter this spring and summer may be around 15% below 1974 and average weights are expected to be down because of reduced concentrate feeding. As a result, total lard output is estimated at only 1.1 billion pounds, down sharply from the 1.3 billion of the previous year. Total supplies, at 1.2 billion, are down about 12%.

Domestic disappearance is estimated at 1 billion pounds, down from the 1.1 billion of last year. During October-February, it totaled 491 million pounds, compared with 445 million for the same period a year ago. The increased use above a year ago reflected adequate supplies of lard available during the early part of the season at prices competitive with other food fats and oils. However, as production declines over the rest of the season and supplies tighten, domestic disappearance is expected to contract also. Disappearance during March-September is expected to be well below the nearly 700 million pounds for this period last year.

Lard exports and shipments probably will total about 150 million pounds, down from the 180 million pounds of last year. So far they total 58 million pounds, compared with 64 million for this same period a year ago. Canada, Mexico, and the United Kingdom are major takers this year. The U.K. is the largest market, where U.S. lard in conveniently sized packages is a preferred commodity. Smaller supplies are expected to restrict exports as the year progresses.

Lard prices (loose, Chicago) declined from 39 cents per pound last October to 30 cents in March. The weaker prices reflect the general decline in all major food fats and oils caused primarily by the slowdown in the economy. Lard prices averaged below soybean oil and cottonseed oil earlier in the season, which partly explains the relatively strong domestic disappearance and exports during that period. Recently, price spreads between the three commodities have narrowed. As a matter of fact, lard in late March was selling at a premium over both soybean and cottonseed oil.

PEANUTS

Edible Use and Crushings Down

Domestic disappearance of peanuts is down sharply from the record levels of last season. Although peanut supplies are record large, high peanut prices and the recession are curtailing demand. From August through February, total reported use of shelled peanuts (edible grades) was 664 million pounds, down 11% from the 747 million for the same 1973/74 period. Use was down in all major categories—peanut candy (14%), salted peanuts (9%), and peanut butter (10%). Historically, edible peanut use increases at about 2 to 3% per year. However, last season it spurted more than a tenth, due mainly to short supplies and high prices of many other protein foods. Total edible use this season is estimated at 1.8 billion pounds (farmers' stock basis), down slightly from 1973/74.

Crushings through February totaled about 300 million pounds (farmers' stock basis), down 30% from the 424 million of the same period a year ago. Declining demand for peanut oil is affecting crushings. Also, peanuts acquired by the Commodity Credit Corporation are offered for crushings and exports this year at not less than 100% of the loan level. This sales policy has reduced crushings, especially in recent months, since the sharp drop in oil and meal prices.

Peanut market prices for crushing and export have fallen below CCC's minimum diversion sales prices of 100% of the loan level—$366 per ton. CCC currently has approximately 388,000 short tons of 1974-crop peanuts acquired under the price support program. CCC proposes to have these peanuts toll crushed, producing an estimated 250 million pounds of oil to be made available for domestic donations and to less developed countries under Title II of the Public Law 480 program. CCC will continue to offer peanuts for sale at the minimum resale price.

Peanut exports, largely commercial, have been heavy, totaling 410 million pounds (farmers' stock basis) through February, about two-fifths above a year ago. A large portion of these exports are believed to be deliveries on contracts signed months earlier. Although the trade has turned to export market more aggressively because of reduced domestic demands, it is unlikely that exports will continue at the current heavy rate. Nevertheless, for the entire 1974/75 season they may slightly exceed the 700 million pounds shipped last season.

Peanut supplies total 4.2 billion pounds, compared with 3.9 billion last year. The 1974 crop was a record 3.7 billion pounds (1.7 million metric tons), about 6% above 1973 and mainly accounts for the large supplies. About one-fourth of the crop was acquired by the CCC under the price support program, as production was in excess of edible requirements and farm use. Prices received by farmers averaged about 18 cents per pound, near the CCC support rate and up from 16.2 cents last season.

FLAXSEED

Prices Weaken

Flaxseed supplies for the year ending June 30 total 16 million bushels, about a fifth below last season. Both starting stocks and the 1974 production were down from the previous year and account for the smaller supplies. The 1974 crop, at 13.3 million bushels (0.4 million metric tons) was the smallest since the late 1930's.

Crushings so far this season total 10 million bushels, about 2 million below a year ago. They are expected to fall off sharply over the balance of the season due to the tight supplies. For the entire year they probably will total 11 to 12 million bushels, down from the 17 million of last year.

Flaxseed exports so far this year are negligible. They are expected to be small, probably totaling no more than 0.1 million bushels. This would be down even from the small volume of last year, when they totaled about 0.6 million bushels. The tight supply situation is restricting export movement.

Based on these requirements, carryover stocks into the new marketing year this July 1 will be around 3 million bushels, or approximately the same as the carryin last July. All of this small quantity will be carried by the trade. Because of prices well above the support rate, loan activity has been light. Through February, about 63,000 bushels had been placed under loan, compared with 134,000 a year ago. The CCC is not expected to acquire any flaxseed.

Flaxseed prices received by farmers have dropped about $4 per bushel since last fall, from $10.60 in November to $6.47 in March. The sharp drop reflects declining use of linseed oil and the break in other grain and oilseed prices due in part to the recession. There will be no CCC loan program for 1975-crop flaxseed.

LINSEED OIL

Disappearance Down Sharply

Linseed oil supplies total about 300 million pounds, around a third below last year. During July-February, production totaled 198 million pounds, compared with 237 million for this same period a year ago. Output is expected to fall sharply over the rest of the season as flaxseed crushings contract.

Domestic disappearance this season probably will fall to around 125 million pounds, down sharply from the 255 million of the previous year. Historically, use has been declining since the early 1950's, due primarily to the increased use of non-oil substitutes in the manufacture of paint. The sharp drop in use this season is probably being accentuated by the slumping economy and decreased activity in the building industry and other industries which use drying oil products, as well as by the high prices for linseed oil.

Exports are estimated at around 125 million pounds, down some from the 135 million of last year. So far, they total 106 million pounds, compared with 112 million a year ago. World supplies of flaxseed and linseed oil are tight, which are helping keep U.S. exports of linseed oil up. The smaller domestic supplies probably are limiting exports this year.

As of March 16, outstanding export sales of linseed oil totaled 20 million pounds, most of which were destined for the European Community. Around 9 million pounds were for unknown destinations.

Carryover stocks of linseed oil on July 1, 1975, probably will drop below the 59 million pounds on hand last July. At current usage rates, this represents about a 4 months' supply for domestic requirements and exports.

Linseed oil prices (raw, tanks, Minneapolis) are high but have receded slightly from their peaks of last fall. They dropped from 48 cents per pound last December to 44 cents in March. For the July-March period, they averaged 46 cents, up sharply from a year ago. Prices are expected to remain relatively high, reflecting the tight supply situation.

Linseed meal prices (34% protein, bulk, Minneapolis) declined from $144 per ton last October to $111 in March. So far this season they averaged $122, compared with $162 for July-March a year ago. The price squeeze

Table 6.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil), oilmeals and fishmeal, calendar years, 1970-74

Item	Imports for consumption					Export 1/				
	1970	1971	1972	1973	1974	1970	1971	1972	1973	1974
	Million pounds									
Food fats and oils:										
Butter	2.2	2.1	2.2	45.0	13.1	9.4	99.0	53.6	16.4	7.4
Lard	—	.5	.3	2/	.3	418.7	344.6	189.1	121.7	181.9
Beef fats	.1	.1	.5	.5	.1	22.3	10.5	19.3	22.4	65.8
Total, edible animal fats	2.3	2.7	3.0	45.5	13.5	450.4	454.1	262.0	160.5	255.1
Corn oil	3.1	.6	2/	2/	.8	36.3	43.1	49.7	45.1	85.1
Cottonseed oil	.1	2/	.2	—	2/	375.3	402.0	477.4	548.3	611.9
Cottonseed (17 percent)	—	—	—	—	—	8.3	12.3	1.2	5.1	16.6
Olive oil, edible	62.4	61.7	67.1	59.9	53.4	—	—	—	—	—
Palm oil	140.9	216.9	431.1	390.2	441.7	—	—	38.7	34.5	23.5
Peanut oil	2/	2/	2/	2/	1.1	32.1	85.2	61.2	103.9	46.4
Peanuts, shelled (43.5 percent)	—	—	—	—	—	14.0	62.6	132.0	53.4	74.0
Soybean oil	—	2/	—	2/	.1	1,535.1	1,765.8	1,349.9	987.5	1,709.9
Soybeans (18.3 percent)	2/	2/	2/	.1	2/	4,831.8	4,663.7	4,848.5	5,351.3	5,634.2
Safflower seed (36 percent)	—	—	—	—	—	46.9	40.2	33.5	53.1	18.4
Sunflower seed (45 percent)	2/	2/	2/	2/	.1	—	—	—	—	183.4
Other vegetable oils	21.6	23.5	24.4	27.0	29.7	8.1	12.2	10.2	5.4	6.4
Total, edible vegetable oils	228.1	302.7	522.8	477.2	526.9	6,887.9	7,087.1	7,002.3	7,187.6	8,409.8
Soap fats and oils:										
Tallow, inedible	7.4	4.9	1.6	10.1	11.8	2,028.9	2,442.5	2,194.0	2,164.5	2,422.4
Greases	2/	2/	2/	.3	.1	213.4	166.2	160.9	134.3	200.6
Fish and fish liver oils non-medicinal	.3	1.7	6.4	3.1	8.2	168.0	236.1	193.8	248.3	202.3
Marine mammal oils	55.6	45.6	5.1	2/	—	—	—	—	—	—
Olive oil, inedible	.4	.2	.3	.2	.4	—	—	—	—	—
Total, slow-lathering oils	63.7	52.4	13.4	13.7	20.5	2,410.3	2,844.8	2,548.7	2,547.1	2,825.3
Babassu oil	6.3	—	—	—	40.1	—	—	—	—	—
Coconut oil	594.7	627.7	677.0	719.1	542.3	11.6	21.6	12.8	25.0	11.4
Copra (64 percent)	278.8	268.6	294.9	281.6	37.6	—	—	—	—	—
Palm kernel oil	82.5	95.8	101.0	100.7	145.8	—	—	—	—	—
Total, lauric-acid oils	962.3	992.1	1,072.9	1,101.4	765.8	11.6	21.6	12.8	25.0	11.4
Drying oils:										
Flaxseed (36.1 percent)	2/	1.5	2/	.1	10.4	59.2	8.5	213.4	8.5	7.4
Linseed oil	2/	2/	2/	.3	2/	48.6	46.9	188.0	212.8	116.8
Oiticica oil	3.8	2.7	5.3	4.7	13.7	—	—	—	—	—
Tall oil	—	—	—	—	—	163.1	131.8	178.3	174.5	207.8
Tung oil	18.2	22.2	21.6	21.8	21.0	2.1	2.0	1.3	2.0	.7
Total	22.0	26.4	26.9	26.9	45.1	273.0	189.2	581.0	397.8	332.7
Other industrial oils and fats:										
Castor oil	106.5	76.5	97.5	101.3	122.7	—	—	—	—	—
Fish liver oils, medicinal	9.5	13.0	8.8	8.0	10.2	—	—	—	—	—
Rapeseed oil	7.2	11.1	11.4	14.0	18.1	—	—	—	—	—
Wool grease	8.2	9.7	10.7	9.6	6.6	—	—	—	—	—
Other vegetable oils and fats, inedible	11.4	9.6	9.3	10.1	7.4	109.3	120.0	148.9	174.9	118.2
Total	142.8	119.9	137.7	143.0	165.0	109.3	120.0	148.9	174.9	118.2
Products:										
Margarine (fat content)	—	—	—	—	—	10.1	10.8	10.6	10.1	12.2
Shortening	—	—	—	—	—	37.2	30.6	33.2	34.8	60.9
Salad products (fat content)	—	—	—	—	—	12.5	13.6	15.8	17.2	15.4
Soap (fat content)	2.4	2.6	3.0	3.6	2.9	22.8	20.5	22.6	35.6	27.6
Fatty acids	8.0	6.1	10.0	12.4	19.0	123.8	123.1	112.6	106.4	89.7
Total	10.4	8.7	13.0	16.0	21.9	206.4	198.6	194.8	204.1	205.8
Grand total	1,431.6	1,504.9	1,789.7	1,823.7	1,558.7	10,348.9	10,915.4	10,750.5	10,697.0	12,158.3
Protein products:										
Soybean flour and meal	—	—	—	—	—	—	—	463.3	297.0	291.8
Other oilseed flour and meal	—	—	—	—	—	—	—	3/	275.6	136.6
Vegetable protein	—	—	—	—	—	—	—	4/	4/	13.1
Other protein substances	—	—	—	—	—	—	—	10.3	15.5	3.3
Total	—	—	—	—	—	—	—	473.6	588.1	444.8
Glycerine	.2	.3	1.1	.2	5.5	74.0	69.0	64.0	61.8	66.1
	Thousand tons									
Oilseed cake and meal:										
Soybean	—	—	—	—	—	4,103.5	4,573.1	4,037.2	4,917.2	5,444.2
Cottonseed	2/	—	.7	5.7	3.4	33.8	36.5	32.9	73.3	78.3
Linseed	1.7	2.0	3.0	1.5	13.7	74.9	110.7	174.4	126.6	124.8
Copra	—	—	—	—	—	—	—	—	—	—
Corn	—	—	—	—	—	6.3	3.2	4.6	40.4	8.0
Other	6.9	3.2	12.9	17.6	17.2	61.3	82.9	76.7	210.0	124.2
Total oilmeals	8.6	5.2	16.6	24.8	34.3	4,279.8	4,806.4	4,325.8	5,368.1	5,779.5
Meal equivalent of oilseeds	89.2	88.2	94.4	91.4	35.1	10,550.8	10,170.1	10,739.7	11,636.4	12,384.8
Fishmeal	—	—	392.0	68.8	68.3	—	—	10.4	36.7	55.5

1/Includes re-exports and foreign donations and shipments to U. S. Territories.

2/Less than 50,000 pounds.

3/Data not available before January 1973.

4/Combined with other protein substances. Not reported separately before January 1974.

N.A.--Not available.

in the cattle industry has discouraged feeding of concentrates, resulting in weaker prices. Domestic disappearance of linseed meal may fall below 100,000 tons, less than half the 203,000 of last season. Exports are estimated at around 125,000 tons, about the same as in 1973/74.

U.S. FOREIGN TRADE

U.S. exports and shipments to U.S. territories of fats and oils (including oil equivalent of oilseeds) in calendar 1974 totaled a record 12.2 billion pounds, about 14% above 1973 and 11% above the previous record set in 1971. Imports totaled 1.6 billion, down from the 1.8 billion of 1973. This gave the United States a favorable net trade balance of 10.6 billion pounds, up from the 8.9 billion of the previous year and a new record (Table 6).

The increase in exports mainly reflected larger shipments of soybean, soybean oil, and tallow. A drop in coconut oil accounted for the decrease in imports. The United States has been a continuous net exporter of fats and oils since 1949.

U.S. exports of oilseed meal (including meal equivalent of oilseeds) in 1974 totaled a record 18 million tons, 7% above 1973. About two-thirds of this volume was in the form of soybeans and most of the balance was soybean meal. A large part of the total went to Western Europe. Imports of vegetable protein meals (including meal equivalent of oilseeds) were small, totaling only 69,400 tons, about a third below 1973. Fish meal imports totaled only 68,300 tons, about the same as 1973.

U.S. CONSUMPTION OF FOOD FATS

Per Capita Use Off 3% in 1974

In calendar 1974, consumption of food fats and oils (including the fat content of butter and margarine) totaled 11.0 billion pounds, as measured by domestic disappearance. This was about 3% below the 11.3 billion of 1973. On a per capita basis, this amounted to 52.5 pounds, down from the record 54.3 pounds of 1972 and 1973 (Table 7). Most of the major food fat products showed a decline except margarine use which held at the 1972 and 1973 level.

Table 7.--Food fats and oils: Per capita consumption, by type of product, 1950-74 1/

Calendar year	Table spreads (product weight)			Cooking fats			Other edible fats and oils (mainly cooking and salad oils)						Total			
								Oil used in						Fat content		
	Butter	Margarine	Total	Lard (direct use) 2/	Shortening	Total	Mayonnaise and salad dressing	Potato chips 3/	Frozen French fries 3/	Mellorine 3/	Other 4/	Total	Product weight 5/	Animal fats	Vegetable oils	Total
	Pounds															
1950	10.7	6.1	16.8	12.6	11.0	23.6	2.6	6/	6/	6/	6.0	8.6	49.1	21.9	24.0	45.9
1951	9.6	6.6	16.2	12.3	9.0	21.3	2.6	6/	6/	6/	5.1	7.7	45.2	22.2	19.9	42.1
1952	8.6	7.9	16.5	11.8	10.2	22.0	2.7	6/	6/	.03	6.0	8.7	47.3	21.3	22.8	44.1
1953	8.5	8.1	16.6	11.4	10.2	21.7	2.7	6/	6/	.06	6.3	9.1	47.2	20.9	23.2	44.1
1954	8.9	8.5	17.4	10.2	11.8	22.0	2.6	6/	6/	.07	6.8	9.5	48.8	19.7	25.8	45.5
1955	9.0	8.2	17.2	10.1	11.5	21.6	2.9	6/	6/	.07	7.5	10.5	49.2	20.9	25.0	45.9
1956	8.7	8.2	16.9	9.8	10.9	20.7	3.0	1.0	.08	.07	6.8	10.9	48.5	21.4	23.8	45.2
1957	8.4	8.6	17.0	9.4	10.4	19.8	3.2	1.2	.08	.07	6.2	10.8	47.6	20.2	24.2	44.4
1958	8.3	9.0	17.3	9.6	11.3	20.9	3.3	1.1	.14	.08	5.9	10.5	48.7	20.1	25.2	45.3
1959	7.9	9.2	17.1	8.8	12.6	21.4	3.5	1.3	.16	.09	6.0	11.1	49.6	20.0	26.2	46.2
1960	7.5	9.4	16.9	7.6	12.6	20.2	3.5	1.3	.24	.09	6.5	11.5	48.5	18.5	26.7	45.3
1961	7.4	9.4	16.8	7.7	12.8	20.5	3.5	1.4	.28	.10	5.9	11.2	48.4	19.4	25.7	45.1
1962	7.3	9.3	16.6	7.2	13.4	20.5	3.5	1.5	.28	.10	6.3	11.7	49.0	18.7	27.0	45.7
1963	6.9	9.6	16.5	6.4	13.5	19.9	3.9	1.6	.34	.10	7.2	13.2	49.5	18.2	28.1	46.3
1964	6.9	9.7	16.6	6.3	13.7	20.0	3.9	1.7	.34	.10	8.4	14.2	50.8	17.3	30.3	47.6
1965	6.4	9.9	16.3	6.4	14.1	20.5	4.1	1.8	.52	.10	7.7	14.1	50.9	17.2	30.6	47.8
1966	5.7	10.5	16.2	5.5	15.9	21.4	4.3	1.9	.54	.10	8.3	15.1	52.9	15.9	33.8	49.7
1967	5.5	10.5	16.0	5.4	15.9	21.3	4.4	1.9	.53	.10	8.1	15.2	52.5	16.2	33.2	49.4
1968	5.7	10.8	16.5	5.6	16.3	21.9	4.6	1.9	.55	.10	8.9	16.0	54.4	16.7	34.5	51.2
1969	5.4	10.8	16.2	5.1	17.1	22.2	4.8	2.0	.61	.10	9.2	16.8	55.1	14.9	37.0	51.9
1970	5.3	11.0	16.3	4.7	17.3	22.0	5.0	2.1	.65	.10	10.3	18.2	56.5	14.1	39.2	53.3
1971	5.1	11.1	16.2	4.3	16.8	21.1	5.3	2.0	.87	.09	9.7	18.0	55.4	13.5	38.7	52.2
1972	4.9	11.3	16.2	3.8	17.7	21.5	5.2	1.9	.87	.08	11.7	19.8	57.5	13.4	40.9	54.3
1973 7/	4.8	11.3	16.1	3.4	17.3	20.7	5.4	1.9	.89	.07	12.5	20.8	57.5	11.6	42.7	54.3
1974 7/	4.5	11.3	15.8	3.2	16.5	19.7	6/	1.9	1.23	.06	6/	20.3	55.7	11.9	40.6	52.5

1/Civilian consumption only.
2/Excludes use in margarine, shortening, and nonfood products.
3/Estimated from data on production of item.
4/Computed as a residual. Includes retail trade and use of oil in commercial frying, roasting, bakery and other products including confectionery fats, toppings, milk fillings, and other specialty fats.
5/Table spreads and cooking fats plus oil content of other edible fats and oils.
6/Not available.
7/Preliminary.

Table 8.--Salad and cooking oils: Supply, disposition, oils utilized and retail price, 1959-74 1/

Calendar year	Supply				Disposition			Oils used in manufacture for domestic use						Retail price per pound
	Production	Imports 2/	Stocks Jan. 1	Total	Exports 3/	Domestic use	Total disposition	Soybean 4/	Cottonseed 4/	Corn	Peanut	Safflower	Total 4/	
	-Million pounds-													Cents
1959	1,808	54	56	1,918	353	1,512	1,865	583	606	272	40	---	1,501	---
1960	1,915	51	53	2,019	312	1,647	1,959	648	706	247	28	---	1,629	---
1961	2,124	59	60	2,243	352	1,690	2,042	759	748	210	76	---	1,793	---
1962	2,532	58	200	2,790	474	2,043	2,517	1,084	716	210	46	6	2,062	---
1963	2,359	33	273	2,665	440	2,080	2,520	975	688	202	55	27	1,947	---
1964	2,846	67	145	3,058	659	2,280	2,939	1,140	781	241	50	20	2,231	32.0
1965	2,773	44	119	2,936	422	2,428	2,851	1,226	830	239	53	9	2,357	34.9
1966	2,947	49	86	3,082	496	2,502	2,999	1,395	715	217	115	12	2,455	38.6
1967	2,922	56	83	3,061	463	2,518	2,981	1,476	598	231	133	42	2,480	38.0
1968	2,996	63	80	3,139	350	2,709	3,059	1,711	516	242	156	22	2,647	35.4
1969	3,144	58	79	3,281	324	2,886	3,210	1,962	471	248	124	19	2,825	34.7
1970	3,389	62	71	3,522	293	3,154	3,447	2,189	516	246	139	12	3,102	37.7
1971	3,500	62	76	3,638	320	3,241	3,561	2,347	442	193	160	11	3,154	42.2
1972	3,871	67	76	4,014	398	3,530	3,928	2,609	419	259	148	22	3,457	42.9
1973	3,893	60	86	4,039	218	3,747	3,965	2,657	568	286	127	27	3,665	47.0
1974 5/	4,114	53	74	4,241	283	3,861	4,144	2,896	516	276	98	17	3,803	71.1
1975 5/			97											

1/Data not available prior to 1959.
2/Olive oil only.
3/Refined and further processed cottonseed oil, soybean oil, and miscellaneous vegetable oils. Includes foreign donations.
4/Excludes exports of refined and further processed cottonseed oil and soybean oil.
5/Preliminary.

Table 9.--Salad and cooking oils: Production, fats and oils used in manufacture, and domestic consumption, 1959-74 1/

Calendar year	Salad and cooking oils 2/			Total oils used in salad and cooking oil manufacture 2/	Edible vegetable oils consumed in salad and cooking oil manufacture							Cooking and salad oil domestic consumption (civilian)	
	Domestic production	Imports 3/	Total		Soybean	Cottonseed	Corn	Peanut	Safflower	Olive	All other	Total	Per capita
	Million pounds												Pounds
1959	1,808	54	1,862	1,870	850	650	272	40	---	54	4	1,486	8.5
1960	1,915	51	1,966	1,966	887	752	247	28	---	51	1	1,630	9.2
1961	2,124	59	2,183	2,185	1,019	818	210	76	---	59	3	1,661	9.2
1962	2,532	58	2,590	2,591	1,437	817	210	46	6	58	17	2,021	11.0
1963	2,359	33	2,392	2,399	1,317	764	202	55	27	33	1	2,066	11.1
1964	2,846	67	2,913	2,922	1,638	906	241	50	20	67	---	2,249	11.9
1965	2,773	44	2,816	2,824	1,564	915	239	53	9	44	---	2,398	12.5
1966	2,947	49	2,996	3,004	1,860	746	217	115	12	49	5	2,464	12.7
1967	2,922	54	2,976	3,000	1,912	625	231	133	42	54	3	2,474	12.7
1968	2,996	63	3,059	3,063	2,036	541	242	156	22	63	3	2,665	13.5
1969	3,144	58	3,202	3,207	2,244	513	248	124	19	58	2	2,863	14.4
1970	3,389	62	3,451	3,464	2,471	527	246	139	12	62	6	3,125	15.5
1971	3,500	62	3,562	3,534	2,658	442	193	160	11	62	8	3,215	15.7
1972	3,871	67	3,938	3,946	2,985	441	259	148	22	67	24	3,513	17.0
1973	3,893	60	3,953	3,956	2,848	595	286	127	27	60	13	3,737	18.0
1974 4/	4,114	53	4,167	4,165	3,149	545	276	98	17	53	27	3,852	18.4
1975													

1/Data not available prior to 1959.
2/Includes salad and cooking oils processed for export.
3/Olive oil.
4/Preliminary.

Table 10.—Shortening: supply, disposition, and price, 1950-74

Calendar year	Supply						Disposition				Price per pound
	Production							Domestic disappearance			
	100 percent vegetable oil	100 percent animal fat or blends	Total	Imports	Stocks, Jan. 1	Total supply	Exports and shipments	Military excluding relief	Civilian		All vegetable hydrogenated 3 lb. tins Eastern U. S.
									Total	Per capita	
	-Million pounds-									Pounds	Cents
1950	---	---	1,710	1/	82	1,792	13	20	1,656	11.0	27.2
1951	---	---	1,403	1/	104	1,507	13	28	1,365	9.0	33.1
1952	---	---	1,611	1/	101	1,713	10	47	1,562	10.2	26.7
1953	---	---	1,675	---	94	1,768	16	62	1,597	10.2	27.9
1954	---	---	1,961	---	94	2,055	17	45	1,870	11.8	28.3
1955	---	---	1,975	---	120	2,095	42	47	1,863	11.5	27.2
1956	---	---	1,842	---	143	1,985	12	54	1,797	10.9	29.4
1957	---	---	1,808	---	122	1,930	17	37	1,756	10.4	29.8
1958	---	---	2,006	---	120	2,126	33	30	1,935	11.3	27.9
1959	---	---	2,252	---	127	2,380	36	32	2,196	12.6	25.6
1960	---	---	2,313	---	115	2,428	31	39	2,238	12.6	24.8
1961	---	---	2,456	---	120	2,576	2/92	51	2,311	12.8	27.7
1962	---	---	2,689	---	123	2,812	2/139	39	2,469	13.4	25.0
1963	---	---	2,584	---	165	2,749	2/66	39	2,525	13.5	22.3
1964	3/	3/	2,664	---	119	2,783	21	43	2,598	13.7	22.5
1965	1,852	940	2,792	---	121	2,913	45	57	2,695	14.1	26.4
1966	2,113	1,068	3,181	---	117	3,298	41	59	3,079	15.9	27.1
1967	2,077	1,149	3,226	---	119	3,345	39	58	3,108	15.9	26.5
1968	2,139	1,173	3,312	---	139	3,451	44	53	3,211	16.3	25.5
1969	2,318	1,163	3,481	---	143	3,624	32	54	3,398	17.1	25.9
1970	2,411	1,177	3,588	---	139	3,727	37	60	3,502	17.4	29.4
1971	2,329	1,186	3,515	---	128	3,643	30	61	3,424	16.8	32.0
1972	2,616	1,115	3,731	---	128	3,859	33	48	3,651	17.7	31.9
1973	2,680	956	3,636	---	127	3,763	35	20	3,593	17.3	36.5
1974 4/	2,569	1,017	3,586	---	115	3,701	61	51	3,455	16.5	56.8
1975 4/					134						

1/Less than 500,000 pounds.
2/Includes estimates of foreign donations, not reported by Census.
3/Not reported prior to 1965.
4/Preliminary.

Table 11.--Shortening: Production, fats and oils used in manufacture, and domestic consumption, 1950-74

Calendar year	Shortening production	Fats and oils consumed in shortening manufacture									Shortening domestic consumption (civilian)	
			Edible vegetable oils					Animal fats				
		Total fats and oils	Soybean	Cottonseed	Palm	Coconut	Total 1/	Lard	Beef fats	Total	Total	Per capita
	-Million pounds-											Pounds
1950	1,710	1,727	841	549	---	---	1,430	177	120	297	1,656	11.0
1951	1,403	1,405	731	335	---	20	1,133	200	72	272	1,365	9.0
1952	1,611	1,613	851	388	---	33	1,281	232	100	332	1,562	10.2
1953	1,675	1,681	903	376	---	2	1,288	227	166	393	1,597	10.2
1954	1,961	1,969	918	640	---	15	1,599	142	228	370	1,870	11.8
1955	1,975	1,988	930	439	---	4	1,397	334	257	591	1,863	11.5
1956	1,842	1,855	782	323	---	6	1,127	459	269	728	1,797	10.9
1957	1,808	1,824	796	272	---	8	1,089	376	359	735	1,756	10.4
1958	2,006	2,011	1,055	239	---	12	1,316	318	377	695	1,935	11.3
1959	2,252	2,244	1,143	320	---	20	1,494	493	257	750	2,196	12.6
1960	2,313	2,302	1,169	365	---	11	1,554	480	268	748	2,238	12.6
1961	2,456	2,459	1,160	356	20	26	1,581	530	348	878	2,311	12.8
1962	2,689	2,696	1,362	367	16	27	1,787	571	338	909	2,469	13.4
1963	2,584	2,611	1,228	330	14	19	1,604	594	413	1,007	2,525	13.5
1964	2,664	2,693	1,388	378	11	18	1,817	446	430	876	2,598	13.7
1965	2,792	2,768	1,471	403	14	20	1,924	456	388	844	2,695	14.1
1966	3,181	3,191	1,734	370	38	38	2,209	491	491	982	3,079	15.9
1967	3,226	3,243	1,741	273	61	40	2,161	576	506	1,082	3,108	15.9
1968	3,312	3,326	1,842	248	72	41	2,238	601	487	1,088	3,211	16.3
1969	3,481	3,505	2,101	248	110	46	2,347	475	483	958	3,398	17.1
1970	3,588	3,599	2,182	276	86	45	2,623	430	546	976	3,502	17.4
1971	3,515	3,514	2,047	168	175	56	2,477	520	517	1,037	3,424	16.8
1972	3,731	3,693	2,163	189	287	82	2,757	441	495	1,936	3,651	17.7
1973	3,636	3,684	2,268	199	348	86	2,901	341	442	783	3,593	17.3
1974 2/	3,586	3,613	2,177	194	300	61	2,795	317	501	818	3,455	16.5

1/Includes small quantities of peanut oil, corn oil, safflower oil, vegetable stearine and glycerides, not shown separately.
2/Preliminary.

Table 12.--Butter (actual weight): Supply, disposition, and price, 1950-74

Calendar year	Supply						Disposition					Price per pound
	Production						Exports and: shipments to U.S. Territories	Domestic disappearance				Creamery grade A Chicago
									Direct use as butter			
	Creamery	Farm	Total	Imports	Stocks Jan. 1 1/	Total supply		Total	Military procurement	Civilian	Civilian per capita	
	Million pounds										Pounds	Cents
1950	1,386	262	1,648	2/	133	1,781	28	1,648	34	1,614	10.7	61.7
1951	1,203	240	1,443	2/	105	1,548	24	1,497	52	1,445	9.6	69.2
1952	1,188	214	1,402	2/	27	1,429	2	1,354	38	1,316	8.6	72.2
1953	1,412	195	1,607	2/	73	1,680	26	1,372	43	1,329	8.5	65.9
1954	1,449	179	1,628	1	282	1,911	57	1,475	65	1,410	8.9	59.7
1955	1,383	162	1,545	1	379	1,925	224	1,537	77	1,460	9.0	57.4
1956	1,413	140	1,553	3	163	1,719	184	1,510	70	1,439	8.7	59.2
1957	1,414	119	1,533	3	25	1,561	13	1,461	55	1,406	8.4	59.6
1958	1,390	96	1,486	2	87	1,575	38	1,468	50	1,418	8.3	58.7
1959	1,334	76	1,411	2	69	1,482	29	1,422	51	1,371	7,9	59.8
1960	1,373	63	1,436	3	31	1,470	10	1,382	50	1,332	7.5	59.0
1961	1,484	52	1,536	2	77	1,615	9	1,381	46	1,335	7.4	60.5
1962	1,537	42	1,579	2	3/225	1,806	4/42	1,405	64	1,341	7.3	58.6
1963	1,420	34	1,454	2	3/359	1,815	4/199	1,345	64	1,281	6.9	58.2
1964	1,442	27	1,469	2	3/271	1,742	4/307	1,364	66	1,297	6.8	59.1
1965	1,325	21	1,346	2	71	1,419	75	1,292	60	1,232	6.4	60.2
1966	1,112	16	1,128	2	52	1,182	18	1,132	33	1,099	5.7	66.6
1967	1,225	13	1,238	2	32	1,272	7	1,096	21	1,076	5.5	66.7
1968	1,165	10	1,175	2	169	1,346	40	1,189	72	1,117	5.7	66.9
1969	1,118	8	1,126	2	117	1,245	27	1,130	50	1,081	5.4	67.6
1970	1,137	6	1,143	2	89	1,234	9	1,105	45	1,061	5.3	69.4
1971	1,143	---	1,143	2	119	1,264	99	1,069	30	1,039	5.1	68.4
1972	1,102	---	1,102	2	97	1,201	54	1,040	23	1,017	4.9	68.6
1973	919	---	919	45	107	1,071	16	1,009	8	1,001	4.8	69.8
1974 5/	952	---	952	13	46	1,011	7	955	9	946	4.5	65.7
1975 5/					49							

1/Includes stocks held by U.S. Department of Agriculture.
2/Less than 500,000 pounds.
3/Includes estimates of butter oil, ghee, and canned butter.
4/Includes estimates of butter, butter oil, and ghee shipped under foreign donations program.
5/Preliminary.

Table 13.--Lard: Supply, disposition, and price, 1950-74

Calendar year	Supply						Disposition						Price per pound
	Production						Exports and shipments			Domestic disappearance			Loose Chicago
											Direct use		
	Federally inspected	Other commercial	Farm	Total	Stocks Jan. 1	Total 1/	Exports	Shipments	Total	Total	Total	Per civilian	
	Million pounds											Pounds	Cents
1950	2,009	309	313	2,631	131	2,762	467	56	523	2,112	1,891	12.6	11.8
1951	2,225	342	296	2,863	127	2,990	689	54	743	2,143	1,855	12.3	16.1
1952	2,234	378	269	2,881	104	2,985	634	60	694	2,080	1,817	11.8	9.9
1953	1,812	310	233	2,355	211	2,566	423	53	476	2,016	1,772	11.4	11.9
1954	1,831	290	209	2,330	74	2,404	465	56	521	1,779	1,627	10.2	15.7
1955	2,140	312	208	2,660	104	2,764	562	57	620	1,998	1,639	10.1	10.6
1956	2,255	304	198	2,757	147	2,904	611	60	672	2,121	1,623	9.8	11.1
1957	2,080	287	180	2,547	112	2,659	501	62	563	1,994	1,589	9.4	12.3
1958	1,982	271	173	2,426	101	2,527	389	66	455	1,977	1,640	9.6	11.4
1959	2,309	300	171	2,780	95	2,875	605	68	673	2,078	1,536	8.8	7.9
1960	2,127	292	143	2,562	124	2,686	620	61	681	1,912	1,358	7.6	8.8
1961	2,118	266	130	2,514	94	2,608	417	69	485	2,015	1,393	7.7	9.6
1962	2,104	261	111	2,476	110	2,586	422	66	488	1,970	1,314	7.1	8.7
1963	2,117	256	100	2,473	128	2,601	538	57	594	1,887	1,190	6.4	8.3
1964	2,153	235	85	2,473	119	2,592	682	64	747	1,718	1,193	6.3	9.7
1965	1,772	208	65	2,045	127	2,172	251	75	325	1,785	1,225	6.4	11.7
1966	1,696	202	32	1,929	62	1,991	158	63	220	1,670	1,071	5.5	11.2
1967	1,835	209	32	2,076	100	2,176	189	58	247	1,778	1,055	5.4	7.8
1968	1,862	170	30	2,062	151	2,213	175	58	234	1,886	1,106	5.6	6.2
1969	1,755	124	25	1,904	94	1,998	262	67	329	1,599	1,011	5.1	9.7
1970	1,776	112	25	1,913	70	1,983	366	53	419	1,482	939	4.7	11.6
1971	1,830	106	24	1,960	82	2,042	282	62	345	1,598	880	4.3	10.8
1972	1,464	77	18	1,559	100	1,659	164	25	189	1,419	787	3.8	10.4
1973	1,181	55	18	1,254	51	1,305	113	8	122	1,139	705	3.4	19.8
1974 2/	1,290	56	10	1,356	44	1,400	161	21	182	1,182	671	3.2	28.5
1975 2/					36								

1/Includes imports, which were less than 500,000 pounds in all years except 1952, when 7 million pounds were imported.
2/Preliminary.

Table 14.--Margarine (actual weight): Supply, disposition, and price, 1950-74

Calendar year	Supply						Disposition				Price per pound
	Production				Stocks, Jan. 1	Total	Exports and shipments	Domestic disappearance			Colored, delivered Eastern United States
	One pound unit		All other units	Total				Military	Civilian		
	Soft	Total							Total	Per capita	
	Million pounds									Pounds	Cents
1950	---	---	---	937	13	950	7	11	918	6.1	---
1951	---	---	---	1,041	14	1,055	6	34	996	6.6	---
1952	---	---	---	1,286	19	1,305	7	54	1,219	7.9	27.1
1953	---	---	---	1,292	25	1,317	9	30	1,256	8.1	27.8
1954	---	---	---	1,364	22	1,386	8	5	1,346	8.5	27.8
1955	---	---	---	1,334	27	1,361	8	6	1,323	8.2	27.3
1956	---	---	---	1,370	24	1,394	9	4	1,354	8.2	28.0
1957	---	1,363	100	1,463	28	1,490	10	8	1,446	8.6	28.0
1958	---	1,464	109	1,573	26	1,599	9	3	1,549	9.0	26.9
1959	---	1,485	126	1,611	38	1,649	10	2	1,604	9.2	25.2
1960	---	1,556	139	1,695	34	1,729	10	11	1,676	9.4	23.8
1961	---	1,583	141	1,724	33	1,756	8	7	1,708	9.4	26.8
1962	---	1,578	148	1,726	33	1,759	9	2	1,709	9.3	25.6
1963	---	1,632	162	1,794	39	1,833	9	2	1,785	9.6	23.8
1964	---	1,679	178	1,857	36	1,893	9	2	1,835	9.7	24.1
1965	---	1,726	178	1,904	48	1,952	8	11	1,891	9.9	26.1
1966	---	1,882	228	2,110	42	2,152	14	46	2,038	10.5	26.6
1967	---	1,859	255	2,114	53	2,167	15	47	2,046	10.5	25.7
1968	282	1,898	243	2,141	60	2,201	10	12	2,130	10.8	25.6
1969	356	1,945	237	2,182	49	2,231	12	13	2,154	10.8	26.0
1970	422	1,975	255	2,230	52	2,282	13	2	2,223	11.0	28.9
1971	481	1,999	291	2,290	46	2,336	13	1	2,264	11.1	30.8
1972	542	2,061	303	2,364	57	2,421	13	1	2,338	11.3	31.3
1973	622	2,099	260	2,359	69	2,428	13	4	2,350	11.3	34.0
1974 1/	612	2,117	281	2,398	61	2,459	15	9	2,371	11.3	51.2
1975 1/					64						

1/Preliminary.

Table 15.--Margarine: Production, fats and oils used in manufacture, and domestic consumption, 1950-74

Calendar year	Margarine production (actual weight)	Fats and oils consumed in margarine manufacture									Margarine domestic consumption (civilian)		
		Total	Edible vegetable oils					Animal fats			Total	Per capita	
			Soybean	Cottonseed	Corn	Safflower	Total 1/	Lard	Beef fats	Total	(actual weight)	Actual weight	Fat content
	Million pounds											Pounds	
1950	937	764	312	418	1	---	751	4	9	13	918	6.1	4.9
1951	1,041	851	473	334	4	---	830	4	17	21	906	6.6	5.3
1952	1,286	1,046	652	354	2/	---	1,009	5	32	37	1,219	7.9	6.4
1953	1,292	1,049	726	275	1	---	1,016	8	25	33	1,256	8.1	6.5
1954	1,364	1,106	665	397	2/	---	1,072	7	27	34	1,346	8.5	6.9
1955	1,334	1,075	746	278	2/	---	1,037	13	25	38	1,323	8.2	6.6
1956	1,370	1,111	752	283	1	---	1,048	31	32	63	1,354	8.2	6.6
1957	1,463	1,182	874	237	2/	---	1,122	25	35	60	1,446	8.6	6.9
1958	1,573	1,269	1,070	145	1	---	1,226	16	27	43	1,549	9.0	7.3
1959	1,611	1,291	1,094	124	20	---	1,248	36	7	43	1,604	9.2	7.4
1960	1,695	1,367	1,105	136	55	---	1,305	56	6	62	1,676	9.4	7.6
1961	1,724	1,386	1,062	139	89	---	1,308	72	6	78	1,708	9.4	7.6
1962	1,726	1,394	1,058	106	99	---	1,314	70	10	80	1,709	9.3	7.5
1963	1,794	1,451	1,049	104	136	22	1,356	84	11	95	1,785	9.6	7.7
1964	1,857	1,500	1,139	101	150	12	1,411	64	25	89	1,835	9.7	7.8
1965	1,904	1,535	1,112	114	161	20	1,436	90	9	99	1,891	9.9	8.0
1966	2,110	1,710	1,294	106	157	46	1,623	82	5	87	2,038	10.5	8.5
1967	2,114	1,703	1,249	78	176	42	1,568	125	10	135	2,046	10.5	8.4
1968	2,141	1,720	1,240	70	179	42	1,552	153	15	168	2,130	10.8	8.7
1969	2,182	1,743	1,332	75	172	44	1,644	86	13	99	2,154	10.8	8.6
1970	2,230	1,794	1,410	68	185	22	1,695	90	9	99	2,223	11.0	8.9
1971	2,290	1,831	1,385	63	186	19	1,662	159	10	169	2,264	11.1	9.0
1972	2,364	1,886	1,461	65	194	20	1,748	128	10	138	2,338	11.3	9.1
1973	2,359	1,891	1,491	63	213	32	1,811	72	8	80	2,350	11.3	9.1
1974 3/	2,398	1,906	1,457	58	188	16	1,739	160	7	167	2,371	11.3	9.1
1975													

1/Includes small quantities of peanut oil, coconut oil, and vegetable stearine that are not shown separately.
2/Less than 500,000 pounds.
3/Preliminary.

TABLE 16.--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1971 TO DATE

YEAR AND QUARTER	UNIT	FOOD							NONFOOD				ALL PRODUCTS (FAT CONTENT)
		BUTTER (ACTUAL WEIGHT)	MARGARINE (ACTUAL WEIGHT)	LARD (DIRECT)	BAKING AND FRYING FATS (SHORTENING)	SALAD AND COOKING OILS	OTHER EDIBLE 1/	TOTAL (FAT CONTENT)	SOAP 2/	DRYING OILS 3/	OTHER 4/	TOTAL	
1971-72													
OCT.-DEC.:													
TOTAL	MIL. LB.	300	622	197	882	831	125	2,776	164	129	1,103	1,396	4,172
PER PERSON	LB.	1.4	3.0	.9	4.2	4.0	.6	13.4	.8	.6	5.3	6.7	20.0
JAN.-MAR.:													
TOTAL	MIL. LB.	253	588	200	907	861	139	2,782	203	155	863	1,222	4,005
PER PERSON	LB.	1.2	2.8	1.0	4.4	4.1	.7	13.5	1.0	.7	4.1	5.8	19.3
APR.-JUNE:													
TOTAL	MIL. LB.	244	554	176	891	875	141	2,720	222	155	1,060	1,438	4,158
PER PERSON	LB.	1.2	2.7	.8	4.3	4.2	.8	13.0	1.1	.7	5.1	6.9	19.9
JULY-SEPT.:													
TOTAL	MIL. LB.	245	552	200	928	919	147	2,830	203	143	978	1,323	4,153
PER PERSON	LB.	1.2	2.6	1.0	4.4	4.4	.7	13.5	1.0	.7	4.7	6.4	19.9
SEASON:													
TOTAL	MIL. LB.	1,043	2,315	773	3,609	3,487	552	11,109	792	582	4,004	5,378	16,487
PER PERSON	LB.	5.0	11.1	3.7	17.3	16.7	2.7	53.3	3.8	2.8	19.2	25.8	79.1
1972-73													
OCT.-DEC.:													
TOTAL	MIL. LB.	298	645	211	972	875	143	2,956	182	118	900	1,200	4,156
PER PERSON	LB.	1.4	3.1	1.0	4.6	4.2	.7	14.1	.9	.6	4.3	5.8	19.9
JAN.-MAR.:													
TOTAL	MIL. LB.	259	618	173	934	954	141	2,904	195	165	902	1,262	4,166
PER PERSON	LB.	1.2	2.9	.8	4.5	4.5	.7	13.8	.9	.8	4.3	6.0	19.9
APR.-JUNE:													
TOTAL	MIL. LB.	238	550	183	863	929	148	2,759	200	199	1,009	1,409	4,168
PER PERSON	LB.	1.1	2.6	.9	4.1	4.4	.7	13.1	1.0	.9	4.8	6.7	19.8
JULY-SEPT.:													
TOTAL	MIL. LB.	228	534	165	871	894	141	2,683	161	162	964	1,287	3,970
PER PERSON	LB.	1.1	2.5	.8	4.1	4.2	.7	12.7	.8	.8	4.6	6.2	18.9
SEASON:													
TOTAL	MIL. LB.	1,024	2,349	732	3,641	3,652	574	11,301	738	645	3,775	5,159	16,460
PER PERSON	LB.	4.9	11.2	3.5	17.3	17.4	2.7	53.8	3.5	3.0	18.1	24.6	78.4
1973-74 5/													
OCT.-DEC.:													
TOTAL	MIL. LB.	282	651	184	945	970	146	2,992	172	160	911	1,243	4,234
PER PERSON	LB.	1.3	3.1	.9	4.5	4.6	.7	14.2	.8	.8	4.3	5.9	20.1
JAN.-MAR.:													
TOTAL	MIL. LB.	224	650	156	918	1,028	118	2,918	194	150	994	1,339	4,256
PER PERSON	LB.	1.1	3.1	.7	4.3	4.9	.6	13.8	.9	.7	4.7	6.3	20.1
APR.-JUNE:													
TOTAL	MIL. LB.	219	564	180	850	947	87	2,690	183	162	1,060	1,405	4,094
PER PERSON	LB.	1.0	2.7	.8	4.0	4.6	.4	12.7	.9	.8	5.0	6.7	19.4
JULY-SEPT.:													
TOTAL	MIL. LB.	229	539	155	887	972	91	2,718	151	134	1,094	1,379	4,097
PER PERSON	LB.	1.1	2.5	.7	4.2	4.6	.4	12.8	.7	.6	5.2	6.5	19.3
SEASON:													
TOTAL	MIL. LB.	954	2,405	675	3,600	3,918	443	11,317	700	607	4,060	5,367	16,684
PER PERSON	LB.	4.5	11.4	3.2	17.0	18.5	2.2	53.5	3.3	2.9	19.2	25.4	78.9
1974-75 5/													
OCT.-DEC.:													
TOTAL	MIL. LB.	283	625	180	850	914	98	2,769	172	116	976	1,263	4,032
PER PERSON	LB.	1.3	2.9	.8	4.0	4.3	.5	13.0	.8	.5	4.6	5.9	19.0
JAN.-MAR.:													
TOTAL	MIL. LB.												
PER PERSON	LB.												
APR.-JUNE:													
TOTAL	MIL. LB.												
PER PERSON	LB.												
JULY-SEPT.:													
TOTAL	MIL. LB.												
PER PERSON	LB.												
SEASON:													
TOTAL	MIL. LB.												
PER PERSON	LB.												

1/ INCLUDES ALL FOOD FATS AND OILS USED OTHER THAN BUTTER, LARD, MARGARINE, SHORTENING AND COOKING AND SALAD OILS.

2/ FAT EQUIVALENT OF SOAP USED IN SYNTHETIC RUBBER IS INCLUDED IN "OTHER INDUSTRIAL PRODUCTS". ADJUSTED FOR FOREIGN TRADE AND CHANGES IN STOCKS.

3/ PAINTS, VARNISHES, FLOOR COVERINGS, OILCLOTH, PRINTING INKS, CORE OILS, SYNTHETIC RESINS, INSULATION, LININGS, PACKINGS, COATED FABRICS, CAULKING AND OTHER PROTECTIVE COATINGS.

4/ INCLUDES USE OF FATS AND OILS IN CHEMICALS, LUBRICANTS AND GREASES, ANIMAL FEEDS, FATTY ACIDS, TIN AND TERNE PLATE, PHARMACEUTICALS, LEATHER, CANDLES, SYNTHETIC ORGANIC DETERGENTS,TOILET ARTICLES, AND MISCELLANEOUS INDUSTRIAL PRODUCTS.

5/ PRELIMINARY.

TABLE 17.—INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS

ITEM	1967 = 100				
	FEBRUARY		1974	1975	
	1973	1974	DECEMBER	JANUARY	FEBRUARY
ALL FATS AND OILS	119	235	236	224	205
ALL FATS AND OILS,EXCEPT BUTTER	130	318	316	298	267
GROUP BY ORIGIN:					
ANIMAL FATS	118	206	205	192	177
VEGETABLE OILS,DOMESTIC	121	290	299	289	261
VEGETABLE OILS,FOREIGN	118	382	240	216	183
GROUPED BY USE:					
BUTTER	101	96	104	102	102
LARD	134	346	493	474	384
LARD,REFINED	135	263	320	302	247
FOOD FATS OTHER THAN BUTTER	126	305	348	335	287
FOOD FATS OTHER THAN BUTTER AND LARD	124	290	294	284	251
ALL EDIBLE FATS AND OILS	114	200	223	216	192
SOAP FATS	137	338	259	230	229
DRYING OILS	121	312	344	331	297
OTHER INDUSTRIAL	131	342	242	N.A.	N.A.
ALL INDUSTRIAL	134	334	271	244	239
EDIBLE VEGETABLE OILS,GROUPED BY DEGREE OF PROCESSING:					
CRUDE	123	288	286	276	250
REFINED	120	267	267	267	244
END PRODUCTS	122	193	247	247	240
MARGARINE	122	167	240	241	241
SHORTENING,3-POUND TIN	120	162	250	250	248
SHORTENING,440-POUND DRUM	130	244	272	N.A.	248

ALL INDEXES EXCEPT 'OTHER INDUSTRIAL' FROM BUREAU OF LABOR STATISTICS.

TABLE 18.—PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS

ITEM	UNIT	MARCH		1975		
		1973	1974	JANUARY	FEBRUARY	MARCH
		DOLLARS				
OILSEEDS						
COPRA,PHILIPPINES,C.I.F. PACIFIC COAST	SHORT TON	---	---	---	---	---
COTTONSEED,UNITED STATES AVERAGE	SHORT TON	53.80	100.00	128.50	124.00	106.50
FLAXSEED,NO.1,MINNEAPOLIS	BUSHEL	4.72	11.29	8.76	7.70	N.A.
FLAXSEED,UNITED STATES AVERAGE	BUSHEL	4.38	10.80	8.63	7.76	6.47
PEANUTS,UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	---	---	17.50	---	---
PEANUTS,VIRGINIA NO.1,SHELLED,VIRGINIA-NORTH CAROLINA 1/	100 LB.	25.50	30.90	27.94	27.67	N.A.
PEANUTS,RUNNERS NO.1,SHELLED,SOUTHEAST 1/	100 LB.	24.12	30.88	27.00	26.50	N.A.
PEANUTS,SPANISH NO.1,SHELLED,SOUTHEAST 1/	100 LB.	24.68	32.21	30.50	31.00	N.A.
PEANUTS,SPANISH NO.1,SHELLED,SOUTHWEST 1/	100 LB.	24.62	35.50	30.50	30.50	N.A.
SOYBEANS,NO.1,YELLOW,CHICAGO	BUSHEL	6.24	6.23	6.33	5.68	5.56
SOYBEANS,NO.1,YELLOW,ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	6.15	6.29	6.38	5.69	5.54
SOYBEANS,UNITED STATES AVERAGE	BUSHEL	6.04	5.96	6.30	5.72	5.31
OILMEALS (BULK)						
COPRA MEAL,20 PERCENT PROTEIN,LOS ANGELES	SHORT TON	---	---	---	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,MEMPHIS	SHORT TON	134.75	109.30	121.60	100.50	95.00
COTTONSEED MEAL,41 PERCENT PROTEIN,CHICAGO	SHORT TON	---	---	---	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,ATLANTA	SHORT TON	142.80	119.70	122.40	105.00	N.A.
COTTONSEED MEAL,41 PERCENT PROTEIN,FORT WORTH	SHORT TON	132.60	122.40	133.75	117.50	N.A.
FISH MEAL,65 PERCENT PROTEIN,BAGGED,EAST COAST	SHORT TON	420.00	405.00	265.25	228.75	220.00
FISH MEAL,65 PERCENT PROTEIN,BULK,LOS ANGELES	SHORT TON	360.00	357.50	260.00	241.70	N.A.
LINSEED MEAL,34 PERCENT PROTEIN,MINNEAPOLIS	SHORT TON	157.10	135.75	114.75	104.40	111.80
LINSEED MEAL,34 PERCENT PROTEIN,NEW YORK	SHORT TON	---	---	---	---	---
PEANUT MEAL,50 PERCENT PROTEIN,F.O.B. SOUTHEASTERN MILLS	SHORT TON	---	---	135.00	122.50	108.00
SAFFLOWER MEAL,20 PERCENT SOLVENT,SAN FRANCISCO	SHORT TON	70.50	92.00	82.00	79.50	N.A.
SOYBEAN MEAL,44 PERCENT PROTEIN,CHICAGO	SHORT TON	206.50	154.20	137.00	125.00	N.A.
SOYBEAN MEAL,44 PERCENT PROTEIN,DECATUR	SHORT TON	199.90	147.10	129.20	117.25	116.50
SOYBEAN MEAL,44 PERCENT PROTEIN,ATLANTA	SHORT TON	216.50	119.20	138.40	126.40	N.A.
SOYBEAN MEAL,44 PERCENT PROTEIN,MEMPHIS	SHORT TON	209.10	152.75	126.75	117.90	N.A.
SOYBEAN MEAL,49-50 PERCENT PROTEIN,DECATUR	SHORT TON	224.90	160.40	137.90	126.90	N.A.
SOYBEAN MEAL,49-50 PERCENT PROTEIN,MEMPHIS	SHORT TON	232.50	166.50	145.25	133.40	N.A.
SOYBEAN MEAL,49-50 PERCENT PROTEIN,ATLANTA	SHORT TON	237.75	170.40	150.50	137.20	N.A.

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

COMPILED FROM CHEMICAL MARKET REPORTER,WALL STREET JOURNAL,CHICAGO EDITION,REPORTS OF THE STATISTICAL REPORTING SERVICE,AND THE AGRICULTURAL MARKETING SERVICE.

TABLE 19.--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS

ITEM	FEBRUARY		1974	1975	
	1973	1974	DEC.	JAN.	FEB.
	CENTS				
WHOLESALE PRICES					
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	68.9	72.3	70.9	69.4	69.3
BUTTER,CREAMERY,GRADE A, 192-SCORE) BULK,CHICAGO	67.7	64.1	65.3	66.8	68.1
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) PRINTS,SAN FRANCISCO	84.8	78.6	84.1	85.6	85.6
CASTOR OIL,DEHYDRATED,TANKS,NEW YORK	48.2	49.2	38.5	34.8	33.0
CASTOR OIL,NO. 1,BRAZILIAN,TANKS,IMPORTED,NEW YORK	44.5	48.0	38.0	33.0	32.0
COCONUT OIL,CRUDE,TANK CARS,PACIFIC COAST 1/	13.1	53.5	31.4	26.2	22.6
COCONUT OIL,CRUDE,TANKS,F.O.B.,NEW YORK	14.1	54.1	32.0	27.6	22.6
COCONUT OIL,REFINED,TANKS,L.C.L.,NEW YORK	15.5	30.4	N.A.	N.A.	N.A.
COD OIL,SPOT,DRUMS,NEW YORK	11.5	17.5	24.0	24.0	24.0
CODLIVER OIL,MEDICINAL,U.S.P.,BARRELS,NEW YORK	24.7	24.7	24.7	24.7	24.7
CORN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	17.3	45.0	42.0	44.0	44.0
CORN OIL,CRUDE,TANKS,NEW YORK	N.A.	N.A.	N.A.	N.A.	N.A.
CORN OIL,REFINED,TANKS,NEW YORK	21.1	48.8	46.8	45.8	42.5
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	12.9	33.5	37.0	36.5	32.0
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,VALLEY	13.9	35.0	38.0	34.4	30.5
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,TEXAS	13.2	N.A.	N.A.	N.A.	N.A.
COTTONSEED OIL,REFINED,TANKS,NEW YORK	17.6	37.6	43.2	38.7	33.8
DEGRAS,LANOLIN TECHNICAL,DRUMS, NEW YORK	52.0	53.0	115.0	115.0	115.0
GLYCERINE,SYNTHETIC,REFINED,99.5 PERCENT,TANKS,DELIVERED,NEW YORK	23.0	23.0	44.0	44.0	44.0
GLYCERINE,NATURAL,REFINED,U.S.P.,99 PERCENT,TANKS,DELIVERED,NEW YORK	22.6	22.6	49.0	49.0	49.0
GREASE,A WHITE,TANK CARS,DELIVERED,CHICAGO	7.9	19.5	16.0	14.0	12.0
GREASE,B WHITE,DELIVERED,CHICAGO	8.3	18.2	10.3	10.5	10.7
GREASE,YELLOW,DELIVERED,CHICAGO	7.4	16.8	12.0	10.0	10.5
GREASE,WHITE,CHOICE,TANKS,NEW YORK	8.4	19.5	12.8	13.6	12.3
LARD OIL,EXTRA NO. 1,DRUMS,CHICAGO	15.2	25.0	27.2	25.1	18.8
LARD,LOOSE,TANK CARS,CHICAGO	10.5	27.0	38.5	37.0	30.0
LARD,PRIME STEAM,TIERCES,CHICAGO	12.4	30.2	36.3	33.4	30.3
LARD,REFINED, 1 AND 2-POUND PRINTS,CHICAGO	18.3	35.8	43.5	41.0	33.5
LARD,REFINED,CARLOTS, 50-POUND TINS,CHICAGO	N.A.	N.A.	N.A.	N.A.	N.A.
LINSEED OIL,RAW,TANK CARS,MINNEAPOLIS	9.5	40.2	48.5	46.2	44.0
LINSEED OIL,RAW,TANKS,NEW YORK	12.9	43.6	N.A.	N.A.	N.A.
MARGARINE,COLORED,DELIVERED,EASTERN UNITED STATES	31.3	42.9	61.7	61.9	61.3
MARGARINE,YELLOW,QUARTERS,F.O.B.,CHICAGO	24.0	44.9	48.5	45.5	42.2
MARGARINE,WHITE,DOMESTIC VEGETABLE,CHICAGO	23.1	40.8	44.4	41.8	41.5
MENHADEN OIL,CRUDE,TANKS,F.O.B.,BALTIMORE	9.0	11.5	23.0	23.0	23.0
MENHADEN OIL,LIGHT PRESSED,TANKS,NEW YORK	10.2	13.0	33.0	33.0	33.0
OITICICA OIL,DRUMS,F.O.B.,NEW YORK	16.5	25.5	33.0	33.0	33.0
OITICICA OIL,TANKS,NEW YORK	14.5	23.0	30.0	30.0	30.0
OLIVE OIL,IMPORTED,EDIBLE,DRUMS,NEW YORK	42.7	86.7	92.5	110.7	116.7
PALM OIL,CLARIFIED,DRUMS,F.O.B.,NEW YORK	15.0	42.0	34.5	32.2	31.5
PALM OIL,CONGO,TANK CARS,F.O.B.,NEW YORK	9.8	28.0	N.A.	35.0	35.0
PEANUT OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	18.7	44.8	45.6	42.6	42.8
PEANUT OIL,REFINED,TANKS,NEW YORK	21.7	48.0	49.8	46.6	45.9
RAPESEED OIL,REFINED (DENATURED),TANKS,NEW YORK	17.5	18.4	59.0	59.0	59.0
SAFFLOWER OIL,TANKS,NEW YORK	19.6	19.6	55.0	65.5	69.0
SAFFLOWER OIL,EDIBLE,DRUMS,NEW YORK	37.0	37.0	61.5	69.4	72.0
SESAME OIL,REFINED,DRUMS,NEW YORK	39.0	55.2	85.0	76.8	74.0
SHORTENING,ALL VEGETABLE,HYDROGENATED,440-POUND DRUMS,NEW YORK	26.9	50.7	56.4	N.A.	51.5
SHORTENING,ALL VEGETABLE,HYDROGENATED,3-POUND TINS,DELIVERED,EASTERN UNITED STATES	31.6	42.7	65.7	65.7	63.7
SOYBEAN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	13.0	36.4	38.0	33.6	29.4
SOYBEAN OIL,REFINED,TANKS,NEW YORK	14.2	36.7	39.7	35.0	30.4
SOYBEAN OIL,CLARIFIED,TANKS,NEW YORK	17.8	17.8	39.0	39.0	39.0
SPERM OIL,NATURAL 45 DEGREE,DRUMS,NEW YORK	---	---	---	---	---
SPERM OIL,BLEACHED,WINTER 45 DEGREE,DRUMS,NEW YORK	---	---	---	---	---
TALL OIL,CRUDE,TANKS,WORKS	4.2	4.2	11.2	13.4	13.4
TALL OIL,REFINED,TANKS,WORKS	---	---	---	---	---
TALLOW,EDIBLE,LOOSE,CHICAGO	9.9	25.0	32.0	31.0	20.5
TALLOW,INEDIBLE,PACKERS' PRIME,C.A.F.,DELIVERED,CHICAGO	8.6	19.4	10.8	10.6	10.8
TALLOW,INEDIBLE,BLEACHABLE FANCY,DELIVERED,CHICAGO	9.0	21.8	11.2	11.0	11.2
TALLOW,NO.1,INEDIBLE,DELIVERED,CHICAGO	8.1	17.9	9.8	10.3	10.4
TALLOW,SPECIAL,INEDIBLE,TANKS,DELIVERED,NEW YORK	---	---	---	---	---
TUNG OIL,IMPORTED,DRUMS,F.O.B.,NEW YORK	15.5	36.0	41.0	41.0	41.0
TUNG OIL,IMPORTED,TANKS,NEW YORK	12.8	33.1	39.0	39.0	39.0
TUNG OIL,DOMESTIC,TANKS,F.O.B.,MILLS	---	---	---	---	---
RETAIL PRICES 2/					
BUTTER	87.4	97.1	96.4	92.1	94.9
MARGARINE	32.7	48.2	70.7	71.4	70.8
SHORTENING	32.2	47.8	71.3	71.6	71.1
SALAD DRESSING (ITALIAN)	81.6	88.6	108.6	113.2	116.6
PEANUT BUTTER	68.2	74.5	88.6	90.2	92.0
COOKING AND SALAD OILS	41.9	58.5	84.3	85.3	84.6

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

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FOS-277 **APRIL 1975**